

Annual Report and Financial Statements (audited)

Premier Miton Investment Funds 3

For the period from 1 June 2022 to 31 May 2023

Premier Miton European Opportunities Fund
Premier Miton Global Infrastructure Income Fund
Premier Miton UK Multi Cap Income Fund
Premier Miton UK Smaller Companies Fund
Premier Miton UK Value Opportunities Fund
Premier Miton US Opportunities Fund
Premier Miton US Smaller Companies Fund
Premier Miton European Sustainable Leaders Fund

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Investment Funds 3 ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The Investment Association ("IA"). Premier Fund Managers Limited and Premier Portfolio Managers Limited are members of the 'Premier Miton Investors' Marketing group and subsidiaries of Premier Miton Group Plc.

DIRECTORS OF THE ACD:

Mike O'Shea
Ian West
Piers Harrison
Rosamond Borer
Gregor Craig
Jonathan Willcocks*
Sarah Walton (Non-Executive Director)
Nick Emmins (Non-Executive Director)

* Appointed 1 October 2022

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Investment Funds 3.

DEPOSITARY:

Northern Trust Investor Services Ltd
50 Bank Street,
Canary Wharf,
London, E14 5NT

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

Northern Trust Global Services SE, UK Branch
50 Bank Street,
Canary Wharf,
London, E14 5NT

COMPANY INFORMATION

Premier Miton Investment Funds 3 is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000912 and authorised by the Financial Conduct Authority with effect from 14 September 2011. Shareholders are not liable for the debts of the company. At the year end, the Company contained eight sub-funds: Premier Miton European Opportunities Fund, Premier Miton Global Infrastructure Income Fund, Premier Miton UK Multi Cap Income Fund, Premier Miton UK Smaller Companies Fund, Premier Miton UK Value Opportunities Fund, Premier Miton US Opportunities Fund, Premier Miton US Smaller Companies Fund, and Premier Miton European Sustainable Leaders Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Company and of the net income/expense and the net gains/losses on the property of the Company for the year. In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Funds, select any of the sub funds of the Premier Miton Investment Funds 3, Regulatory documents. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

Russian Investment Update

Premier Miton's directly invested funds have a policy to exclude Russian Sovereign debt, corporate debt instruments and equities listed on a Russian exchange or issued by a company incorporated in Russia or Belarus. Outside of our directly invested funds, including in our range of multi-manager funds which invest in Collective Investment Schemes, we have a policy to exclude Russian domiciled funds and to ensure that managers of external schemes intend to fully comply with sanctions issued against Russia and other relevant countries.

MANAGEMENT AND ADMINISTRATION

New Share Class

On 14 April 2023, the Premier Miton US Opportunities Fund 'F' Accumulation share class was launched.

On 31 August 2023, Premier Miton UK Value Opportunities Fund 'F' Accumulation share class was launched. The 'F' share class is only available to investors who enter into a written agreement with the Manager authorising them to purchase such shares. As ownership of the shares is restricted, the Manager may in its absolute discretion either reject or accept subscriptions for the 'F' class.

Change of Share Class Descriptions

On 31 August 2023, the terms 'retail' and 'institutional' were removed from the share class descriptions of the following sub-funds and share classes:

- Premier Miton UK Multi Cap Income Fund – Classes A & B
- Premier Miton UK Smaller Companies Fund – Classes A & B
- Premier Miton UK Value Opportunities Fund – Classes A & B
- Premier Miton US Opportunities Fund – Classes A & B

This change has no impact on your investment and has been made solely to improve the clarity of the share class type description, as the share classes are no longer restricted to particular investor types.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 June 2022 to 31 May 2023.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on page 3.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the ACD is aware, there is no relevant audit information of which the Company's Auditor is unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information and to establish that the Company's Auditor is aware of that information.

SUB-FUND CROSS HOLDINGS

At the year end, none of the shares in the sub-funds were held by any other sub-funds or the Company.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the Directors of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

MANAGEMENT AND ADMINISTRATION

REMUNERATION DISCLOSURES (unaudited)

The provisions of the Undertaking in Collective Investments Schemes Directive (“UCITS V”) took effect on 18 March 2016. That legislation requires the Authorised Corporate Director (ACD) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The ACD is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long-term performance and long-term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the UCITS scheme. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme, including those whose time is allocated between group entities, for the financial year ending 30 September 2022, is analysed below:

Fixed Remuneration	£4,265,246
Variable Remuneration	£1,840,851

Total	£6,106,097
FTE Number of staff:	50

13 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the funds. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£83,970
Staff whose actions may have a material impact on the funds	£1,767,151
Other	£4,254,976
Total	£6,106,097

The staff members included in the above analysis support all the UCITS funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 JUNE 2022 TO 31 MAY 2023 FOR PREMIER MITON EUROPEAN OPPORTUNITIES FUND, PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND, PREMIER MITON UK MULTI CAP INCOME FUND, PREMIER MITON UK SMALLER COMPANIES FUND, PREMIER MITON UK VALUE OPPORTUNITIES FUND, PREMIER MITON US OPPORTUNITIES FUND, PREMIER MITON US SMALLER COMPANIES FUND, AND PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND AS SUB-FUNDS OF PREMIER MITON INVESTMENT FUNDS 3 ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together “the Regulations”), the Company’s Instrument of Incorporation and Prospectus (together “the Scheme documents”) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company’s cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company’s assets is remitted to the Company within the usual time limits;
- the Company’s income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (“the AFM”), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company’s shares and the application of the Company’s income in accordance with the Regulations and the Scheme documents of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Ltd
Trustee & Depositary Services
22 September 2023

INDEPENDENT AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER MITON INVESTMENT FUNDS 3 ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 May 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 8 to 10.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 May 2023 and of the net revenue/loss and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the company or its sub-funds or to cease its operations, and as they have concluded that the company's and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager/adviser;
- Reading ACD board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the ACD and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 3, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with the rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulation 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Allen

Alison Allen
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
25 September 2023

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Trusts issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook.

They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland "FRS 102"), and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 ('the 2014 SORP') and amended in June 2017.

These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of at least twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

There have been no changes in the accounting policies as detailed in the audited financial statements for the year ended 31 May 2023.

Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

Revenue Recognition

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investments.

The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

Holders of zero dividend preference shares are preferentially entitled to a return from the capital reserves of an investment company and accordingly returns on zero dividend preference schemes are included within net capital gains/losses.

Bank interest and other revenue are recognised on an accruals basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

Management fee rebates are accounted for on an accruals basis and are subsequently attributed to the Fund's revenue or capital consistent with the fee structure of the underlying fund.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. In some instances, special dividends might be treated as capital rather than income when taking the fund's objectives into consideration.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis except for Premier Miton Global Infrastructure Income Fund and Premier Miton UK Multi Cap Income Fund which are charged against capital.

Allocation of expenses where there is more than one share class will be based on the ratio of each share class of the sub-fund.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are borne by revenue, with the exception of the Premier Miton Global Infrastructure Income Fund and Premier Miton UK Multi Cap Income Fund, whereby 100% of their expenses are borne by capital.

Interest on debt securities can be made available for distribution on a coupon basis or on effective yield basis. The highest income of the two methods is included for distribution.

Valuations

All investments are valued at their fair value at close of business, except for Premier Miton Global Infrastructure Income Fund, Premier Miton UK Multi Cap Income Fund, Premier Miton UK Smaller Companies Fund and Premier Miton European Sustainable Leaders Fund which are valued at their fair value available at noon, on 31 May 2023 being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued income.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price.

Structured plans are valued at the latest price from the product provider.

Delisted and unquoted investments are shown at the ACD's best estimate of such investments.

Derivative instruments such as futures and options are valued at the price required to close out the contract.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/losses' on investments in the Statement of Total Return.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

Dilution Adjustment

In certain circumstances the ACD may “swing” the NAV of a sub-fund to attempt to mitigate the potentially dilutive effects of dealing on the NAV on any Dealing Day on which there are net subscriptions or redemptions in the relevant sub-fund. In such cases, investors should be aware that the application of a Dilution Adjustment may not always prevent the dilution of the NAV through transaction and other dealing costs and the adjustments made to the NAV may also benefit certain investors relative to the Shareholders in the sub-fund as a whole. In the event that a Dilution Adjustment is not made, this may have the effect of constraining capital growth.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management.

Where such transactions are used to protect or enhance revenue, and the circumstances support this, the revenue and expenses derived there from are included in ‘Revenue’ or ‘Expenses’ in the Statement of Total Return. Where such transactions are used to protect or enhance capital, and the circumstances support this, the gains and losses derived therefrom are included in ‘Net capital gains/losses’ in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the sub-fund’s Portfolio of Investments at their fair value.

Futures and options are used to hedge the market risk associated with other holdings or for investment purposes as permitted by the sub-fund’s investment objective policy. The investment adviser determines the treatment of the premium received depending on market conditions and expected performance of the underlying securities at the time the options were written.

3. RISK MANAGEMENT FRAMEWORKS

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the sub-funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the sub-funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the sub-funds and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and to monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. An additional external risk system is used to provide further risk information on any sub-funds employing derivative securities widely.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each Fund and the Fund’s compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The Funds Risk Committee monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-funds stay within their published mandates. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-funds use the commitment method to calculate global exposure.

Value at Risk

The Value at Risk (VaR) approach is a methodology for estimating potential loss due to market risk based on historic market volatilities and correlations.

3. RISK MANAGEMENT FRAMEWORKS continued

Liquidity Risk

Liquidity risk is the possibility that the Fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each Fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the Fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the Fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a Fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

As of the date of this report, none of the sub-funds hold any assets that are subject to special arrangements arising from their illiquid nature.

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the fund. The funds manage credit issuer risk as a component of market risk.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the fund assets

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

FUND INFORMATION

The Comparative Tables on pages 11 to 13 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	153.81	178.53	134.91
Return before operating charges*	3.22	(21.87)	46.09
Operating charges	(2.34)	(2.85)	(2.47)
Return after operating charges*	0.88	(24.72)	43.62
Closing net asset value per share	154.69	153.81	178.53
* after direct transaction costs of**:	0.07	0.08	0.11
Performance			
Return after charges	0.57%	(13.85)%	32.33%
Other Information			
Closing net asset value (£'000)	1,943	3,306	6,602
Closing number of shares	1,256,387	2,149,583	3,698,196
Operating charges†	1.57%	1.57%	1.56%
Direct transaction costs	0.05%	0.05%	0.07%
Prices			
Highest share price	167.50	205.20	181.34
Lowest share price	128.00	143.70	132.01

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	103.00	119.23	100.00
Return before operating charges*	1.98	(14.78)	20.21
Operating charges	(0.82)	(0.98)	(0.91)
Return after operating charges*	1.16	(15.76)	19.30
Distributions on income shares	(0.13)	(0.47)	(0.07)
Closing net asset value per share	104.03	103.00	119.23
* after direct transaction costs of**:	0.05	0.06	0.08
Performance			
Return after charges	1.13%	(13.22)%	19.30%
Other Information			
Closing net asset value (£'000)	28,773	30,073	21,749
Closing number of shares	27,658,308	29,196,445	18,240,799
Operating charges [†]	0.82%	0.82%	0.81%
Direct transaction costs	0.05%	0.05%	0.07%
Prices			
Highest share price	112.60	137.60	121.08
Lowest share price	85.88	96.65	96.66

[^] From 13 August 2020 to 31 May 2021 as the share class was launched on 13 August 2020.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class B Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	267.55	308.07	231.03
Return before operating charges*	5.55	(37.96)	79.27
Operating charges	(2.13)	(2.56)	(2.23)
Return after operating charges*	3.42	(40.52)	77.04
Distributions	(0.20)	(1.07)	(0.05)
Distributions on accumulation shares	0.20	1.07	0.05
Closing net asset value per share	270.97	267.55	308.07
* after direct transaction costs of**:	0.13	0.15	0.19
Performance			
Return after charges	1.28%	(13.15)%	33.35%
Other Information			
Closing net asset value (£'000)	861,363	1,373,698	1,721,840
Closing number of shares	317,880,465	513,427,087	558,903,003
Operating charges [†]	0.82%	0.82%	0.81%
Direct transaction costs	0.05%	0.05%	0.07%
Prices			
Highest share price	292.70	355.50	312.71
Lowest share price	223.10	249.90	226.14

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B EUR Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 [^] (cents per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	110.21	125.45	100.00
Return before operating charges*	0.25	(14.19)	26.41
Operating charges	(0.86)	(1.05)	(0.96)
Return after operating charges*	(0.61)	(15.24)	25.45
Distributions	(0.10)	(0.45)	(0.08)
Distributions on accumulation shares	0.10	0.45	0.08
Closing net asset value per share	109.60	110.21	125.45
* after direct transaction costs of**:	0.05	0.06	0.08
Performance			
Return after charges	(0.55)%	(12.15)%	25.45%
Other Information			
Closing net asset value (€'000)	2,598	3,261	3,519
Closing number of shares	2,370,082	2,959,165	2,804,725
Operating charges [†]	0.82%	0.82%	0.81%
Direct transaction costs	0.05%	0.05%	0.07%
Prices			
Highest share price	115.20	145.90	1.10
Lowest share price	89.51	102.30	0.87

[^] From 13 August 2020 to 31 May 2021 as the share class was launched on 13 August 2020.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class F Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	271.93	312.43	233.73
Return before operating charges*	5.35	(38.70)	80.25
Operating charges	(1.51)	(1.80)	(1.55)
Return after operating charges*	3.84	(40.50)	78.70
Distributions	(1.05)	(1.95)	(0.70)
Distributions on accumulation shares	1.05	1.95	0.70
Closing net asset value per share	275.77	271.93	312.43
* after direct transaction costs of**:	0.13	0.15	0.19
Performance			
Return after charges	1.41%	(12.96)%	33.67%
Other Information			
Closing net asset value (£'000)	603,838	690,806	852,247
Closing number of shares	218,965,794	254,034,012	272,781,894
Operating charges [†]	0.57%	0.57%	0.56%
Direct transaction costs	0.05%	0.05%	0.07%
Prices			
Highest share price	297.80	360.90	317.06
Lowest share price	226.90	254.00	228.81

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton European Opportunities Fund is to provide total returns, comprised of income and capital growth, over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in Europe, excluding the UK.

The sub-fund may invest in large, medium and smaller sized companies across all industry sectors. It is expected that there will typically be a bias towards medium sized companies which the sub-fund considers to be of a market capitalisation (size) between £2 billion and £15 billion. The exposure to different sized companies may change over time according to economic and stock market conditions.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as the UK and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

Over the period, the Premier Miton European Opportunities Fund's (Class B Accumulation shares) total return was 0.74%, which was behind the IA Europe ex UK sector return of 7.54% and the FTSE World Europe ex UK Index return of 8.52%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between sub-funds with broadly similar characteristics. The sub-fund is classified in the IA Europe ex UK Sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. The FTSE World Europe ex UK Index is also used as a comparator which may assist investors in evaluating the sub-fund's performance against equity returns.

MARKET REVIEW

In the previous 12 months, the equity (company shares) market had a strong year in terms of performance but with some sharp up and down movements along the way. On the negative side, investors are trying to account for the impact of increasing interest rates on consumers and businesses.

On the positive side, the fears of runaway inflation are subsiding as food and energy prices may have peaked. The main unknown currently is how long wage inflation and labour market shortfalls will endure, which in turn is causing businesses to increase their prices for goods and services. The Chinese economy post COVID-19 lockdown re-opening appears weak with problems in housing and is very exposed to weak global manufacturing demand. The US remains the most vigorous large economy and the Ukraine war remains a wild card.

PORTFOLIO ACTIVITY

We run a consistent strategy which relies on a long-term (5 years +) focus on high quality companies with growth opportunities, and we do not normally substantially change our positioning from one period to the next in response to short-term economic trends.

We added 7 companies to the portfolio and sold 11 companies in the period in line with our normal position turnover. We added Amadeus IT (airline IT), AutoStore (Automation technologies of warehouses), Bachem (Outsourced Peptide manufacturer) which was a strong performer over the 12 months, Carl Zeiss Meditec (Optometry equipment), PolyPeptide (Outsourced Peptide manufacturer), Technogym SpA (Gym equipment) and Vestas Wind Systems (Wind turbine manufacturer).

SalMar was sold following the Norwegian government implementing a surprise resource tax on the offshore Salmon industry, it also performed poorly during the period. We also sold CTS Eventim, UMG, Porsche, Nexi, Eurofins Scientific, Koninklijke Philips, Sartorius Stedim Biotech, EcoOnline, SimCorp and Temenos.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

OUTLOOK

The outlook for the European economy is relatively poor at the moment. However, this may be factored into current equity valuations and therefore may present a good opportunity to invest in company shares. We must remember that around half of revenue of the European stock market is derived from outside Europe, so European company shares are not just about investing in Europe itself.

Our approach remains unchanged: we continue to focus on the medium to long-term. We look for strong businesses that are expanding globally from a European base, which have potential to grow sales and increase profit margins. We maintain our philosophy which is to focus on long-term fundamentals and look for the few true long-term growth companies. We continue to have a bias away from the very largest companies and around two thirds of the sub-fund is in medium sized companies those with a market valuation between £2bn and £20bn. We look for businesses whose best days are those ahead, not behind them in our view.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to May 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

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The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Bachem	57,345	Porsche Non-Voting Preference Shares	46,354
PolyPeptide	43,038	ASML	45,659
LVMH Moët Hennessy Louis Vuitton	36,380	CTS Eventim	41,931
ASML	33,900	Sartorius Stedim Biotech	40,060
Porsche AG Non-Voting Preference Shares	32,527	Temenos	39,433
Vestas Wind Systems	32,033	EcoOnline	38,205
Amadeus IT	30,539	Porsche AG Non-Voting Preference Shares	37,859
BE Semiconductor Industries	26,371	LVMH Moët Hennessy Louis Vuitton	36,469
Carl Zeiss Meditec	24,536	Brunello Cucinelli	35,996
AutoStore	21,605	FinecoBank	35,009
Total purchases during the year were	504,988	Total sales during the year were	1,107,903

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Belgium 4.43% (3.64%)				Spain 1.86% (0.00%)		
2,194,576	Azelis	42,712	2.85	483,255	Amadeus IT	27,916	1.86
1,823,799	Ion Beam Applications	23,622	1.58			27,916	1.86
		66,334	4.43		Sweden 10.62% (11.76%)		
	Denmark 3.87% (3.62%)			930,475	Avanza Bank	15,414	1.03
293,752	Ringkjoebing Landbobank	31,555	2.11	5,042,053	BioGaia	38,435	2.57
1,147,297	Vestas Wind Systems	26,378	1.76	7,395,673	Cint	5,429	0.36
		57,933	3.87	5,914,972	Fortnox	30,606	2.04
	France 10.42% (14.29%)			3,128,893	Nibe Industrier	23,956	1.60
333,924	Airbus	35,321	2.36	2,622,973	Sweco	23,826	1.59
273,111	Esker	33,841	2.26	1,019,581	Xvivo Perfusion	21,472	1.43
141,962	Remy Cointreau	17,615	1.17			159,138	10.62
613,145	Soitec	69,303	4.63		Switzerland 22.22% (15.62%)		
		156,080	10.42	736,714	Bachem	62,560	4.18
	Germany 7.91% (10.58%)			67,100	Belimo	24,687	1.65
220,067	Carl Zeiss Meditec	19,924	1.33	19,526	Interroll	51,078	3.41
218,091	Hypoport	27,702	1.85	21,777	LEM	39,557	2.64
800,397	Qiagen	29,172	1.95	1,772,519	PolyPeptide	37,000	2.47
808,645	Scout24	41,685	2.78	167,487	Sika	36,940	2.47
		118,483	7.91	523,305	VZ	35,141	2.34
	Iceland 1.73% (1.73%)			217,643	Ypsomed	45,914	3.06
10,016,510	Marel	25,947	1.73			332,877	22.22
		25,947	1.73		United Kingdom 0.00% (2.34%)		
	Ireland 1.73% (3.11%)				Total Value of Investments	1,490,733	99.50
483,455	Kingspan	25,915	1.73		Net Other Assets	7,427	0.50
		25,915	1.73		Total Net Assets	1,498,160	100.00
	Italy 13.60% (12.07%)						
1,731,890	Amplifon	48,273	3.22				
726,139	Brunello Cucinelli	50,474	3.37				
283,880	Ferrari	65,325	4.36				
3,631,361	FincoBank	38,897	2.59				
118,596	Technogym SpA	870	0.06				
		203,839	13.60				
	Netherlands 10.40% (9.10%)						
7,847,476	Allfunds	43,130	2.88				
88,966	ASML	51,562	3.44				
393,580	BE Semiconductor Industries	34,970	2.33				
487,975	Euronext	26,166	1.75				
		155,828	10.40				
	Norway 10.71% (11.75%)						
7,901,895	Adevinta	44,087	2.94				
15,477,232	AutoStore	26,011	1.74				
9,450,180	Kahoot!	18,469	1.23				
1,265,939	Kongsberg Gruppen	40,440	2.70				
1,381,898	Schibsted	20,861	1.39				
9,119,012	Volue	10,575	0.71				
		160,443	10.71				

Figures in brackets represent sector distribution at 31 May 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(60)		(377,870)
Revenue	5	18,785		36,392	
Expenses	6	(12,508)		(20,254)	
Interest payable and similar charges		(75)		(144)	
Net revenue before taxation		6,202		15,994	
Taxation	7	(3,127)		(5,111)	
Net revenue after taxation			3,075		10,883
Total return/(loss) before distributions			3,015		(366,987)
Distributions	8		(3,095)		(10,911)
Change in net assets attributable to shareholders from investment activities			(80)		(377,898)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,100,654		2,605,463
Amounts receivable on issue of shares		243,078		973,486	
Amounts payable on cancellation of shares		(848,420)		(1,110,881)	
			(605,342)		(137,395)
Change in net assets attributable to shareholders from investment activities			(80)		(377,898)
Retained distributions on accumulation shares	8		2,928		10,484
Closing net assets attributable to shareholders			1,498,160		2,100,654

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			1,490,733		2,092,505
Current assets:					
Debtors	9		8,480		17,756
Cash and bank balances	10		10,029		27,974
Total assets			1,509,242		2,138,235
LIABILITIES					
Creditors:					
Bank overdrafts	11		(2,091)		-
Distribution payable on income shares	8		(37)		(137)
Other creditors	12		(8,954)		(37,444)
Total liabilities			(11,082)		(37,581)
Net assets attributable to shareholders			1,498,160		2,100,654

The notes on pages 18 to 22 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL LOSSES

	31/05/23	31/05/22
	£'000	£'000
Non-derivative securities	1,829	(376,498)
Forward currency contracts	(913)	(350)
Other currency losses	(961)	(1,003)
Transaction charges	(18)	(19)
CSDR Penalty	(1)	–
CSDR Penalty Reimbursement	4	–
Net capital losses	(60)	(377,870)

5. REVENUE

	31/05/23	31/05/22
	£'000	£'000
Bank interest	7	3
Franked UK dividends	614	2,014
Overseas dividends	18,164	34,375
	18,785	36,392

6. EXPENSES

	31/05/23	31/05/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	11,335	18,283
	11,335	18,283
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	167	280
Safe custody fees	169	424
	336	704
Other expenses:		
Auditor's remuneration	5	1
Derivative charges	1	–
Electronic messaging fees	131	160
KIID fees	–	(1)
Printing fees	(13)	60
Registration fees	308	531
Research fees	405	516
	837	1,267
Total expenses	12,508	20,254

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23	31/05/22
	£'000	£'000
Current tax:		
Overseas withholding tax	3,127	5,111
Total current tax (note 7 (b))	3,127	5,111
Deferred tax (note 7 (c))	–	–
Total taxation	3,127	5,111

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/05/23	31/05/22
	£'000	£'000
Net revenue before taxation	6,202	15,994
	6,202	15,994

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

1,240 3,199

Effects of:

Excess non trade loan deficit not utilised	13	28
Expenses not utilised in the year	2,502	4,050
Franked UK dividends and distributions not subject to taxation	(123)	(402)
Non-taxable overseas dividends	(3,632)	(6,875)
Overseas withholding tax	3,127	5,111
Total tax charge (note 7 (a))	3,127	5,111

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £11,839,994 (2022: £9,324,760) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/23	31/05/22
	£'000	£'000
Interim accumulation	–	810
Final distribution	37	137
Final accumulation	2,928	9,674
	2,965	10,621
Add: Revenue deducted on cancellation of shares	179	640
Deduct: Revenue received on issue of shares	(49)	(350)
Net distributions for the year	3,095	10,911
Interest payable and similar charges	75	144
	3,170	11,055

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	3,075	10,883
Equalisation uplift on share conversions	2	–
Deficit transferred to capital	17	28
Revenue brought forward	1	1
Revenue carried forward	–	(1)
Distributions	3,095	10,911

9. DEBTORS

	31/05/23	31/05/22
	£'000	£'000
Accrued revenue	111	2,121
Amounts receivable for issue of shares	2,187	3,263
Currency deals awaiting settlement	–	12
Overseas tax recoverable	2,111	1,666
Sales awaiting settlement	4,071	10,694
	8,480	17,756

10. CASH AND BANK BALANCES

	31/05/23	31/05/22
	£'000	£'000
Sterling	7,698	8,423
Overseas balances	2,331	19,551
	10,029	27,974

11. BANK OVERDRAFTS

	31/05/23	31/05/22
	£'000	£'000
Sterling	2,091	–
	2,091	–

12. OTHER CREDITORS

	31/05/23	31/05/22
	£'000	£'000
Accrued expenses	1,234	1,814
Amounts payable for cancellation of shares	6,842	33,044
Currency deals awaiting settlement	2	–
Purchases awaiting settlement	876	2,586
	8,954	37,444

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 17. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.00% (2022: 0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £74,536,655 (2022: £104,625,262).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	57,933	408	58,341	3.89
Euro	780,341	3,289	783,630	52.31
Norwegian krone	160,443	724	161,167	10.76
Swedish krone	159,139	206	159,345	10.64
Swiss franc	332,877	3,120	335,997	22.43
	1,490,733	7,747	1,498,480	100.03
Sterling	–	(320)	(320)	(0.03)
Total	1,490,733	7,427	1,498,160	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	75,915	373	76,288	3.63
Euro	1,194,534	20,844	1,215,378	57.86
Norwegian krone	247,042	–	247,042	11.76
Swedish krone	247,008	–	247,008	11.76
Swiss franc	328,006	–	328,006	15.61
	2,092,505	21,217	2,113,722	100.62
Sterling	–	(13,068)	(13,068)	(0.62)
Total	2,092,505	8,149	2,100,654	100.00

At 31 May 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £14,984,796 (2022: £21,137,228).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in equities, which do not pay interest (2022: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	1,490,733	–	–	1,490,733
	1,490,733	–	–	1,490,733
Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	2,092,505	–	–	2,092,505
	2,092,505	–	–	2,092,505

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

The sub-fund does not, at the date of this report, hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

16. SHARE CLASSES

The sub-fund currently has five types of shares. The AMC on each share class is as follows:

Class A Accumulation Shares	1.50%
Class B Income & Accumulation Shares	0.75%
Class B EUR Accumulation Shares	0.75%
Class F Accumulation Shares	0.50%

The following table shows the shares in issue during the year:

Class A Shares	Accumulation	
Opening Shares	2,149,583	
Shares Created	258,028	
Shares Liquidated	(1,151,224)	
Shares Converted	–	
Closing Shares	1,256,387	
Class B Shares	Income	Accumulation
Opening Shares	29,196,445	513,427,087
Shares Created	8,268,641	55,973,997
Shares Liquidated	(10,483,090)	(246,056,682)
Shares Converted	676,312	(5,463,937)
Closing Shares	27,658,308	317,880,465
Class B EUR Shares	Accumulation	
Opening Shares	2,959,165	
Shares Created	270,754	
Shares Liquidated	(859,837)	
Shares Converted	–	
Closing Shares	2,370,082	
Class F Shares	Accumulation	
Opening Shares	254,034,012	
Shares Created	34,993,474	
Shares Liquidated	(75,180,244)	
Shares Converted	5,118,552	
Closing Shares	218,965,794	

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 11 to 13. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 23.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 11.

	31/05/23	31/05/22
	£'000	£'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	504,546	1,050,684
Commissions:		
Equities total value paid	181	382
Taxes:		
Equities total value paid	261	446
Total purchase costs	442	828
Gross purchases total	504,988	1,051,512
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	1,108,318	1,176,615
Commissions:		
Equities total value paid	(415)	(436)
Taxes:		
Equities total value paid	–	(1)
Total sales costs	(415)	(437)
Total sales net of transaction costs	1,107,903	1,176,178

¹ Excluding corporate actions

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/23 %	31/05/22 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.04	0.04
Taxes:		
Equities percentage of average NAV	0.02	0.02
Equities percentage of purchases	0.05	0.04
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales	0.04	0.04
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.03
Taxes	0.02	0.02

As at the balance sheet date, the average portfolio dealing spread was 0.32% (2022: 0.35%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 September 2023, the net asset value of the sub-fund has decreased by 15.71% compared to that at 31 May 2023. This is due to a net outflow from the sub-fund of 11.60% and a net decrease of 4.11% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 22 September 2023.

Class Name	NAV per share		Movement
	31/05/2023	12/09/2023	
Class A Accumulation Shares	155.61	148.47	(4.59)%
Class B Income Shares	104.79	100.06	(4.51)%
Class B Accumulation Shares	272.59	260.61	(4.39)%
Class B EUR Accumulation Shares	95.20	90.99	(4.42)%
Class F Accumulation Shares	277.41	265.47	(4.30)%

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 30 November 2022

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B EUR Accumulation Shares^

	Net Income	Equalisation	Amount Accumulated	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

For the period from 1 December 2022 to 31 May 2023

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23*	28/07/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.1349	–	0.1349	0.4699
Group 2	0.1259	0.0090	0.1349	0.4699

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.1972	–	0.1972	1.0695
Group 2	0.1849	0.0123	0.1972	1.0695

Class B EUR Accumulation Shares^

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.0963	–	0.0963	0.4458
Group 2	0.0963	–	0.0963	0.4458

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	1.0500	–	1.0500	1.6422
Group 2	0.9473	0.1027	1.0500	1.6422

* Expenses exceeded revenue during the period, as a result no distributions were paid.

^ Non-base currency share classes are presented in cents.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 24 to 26 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	120.24	105.96	101.37
Return before operating charges*	(13.57)	19.33	9.68
Operating charges	(1.13)	(1.13)	(1.04)
Return after operating charges*	(14.70)	18.20	8.64
Distributions on income shares	(4.34)	(3.92)	(4.05)
Closing net asset value per share	101.20	120.24	105.96
* after direct transaction costs of**:	0.08	0.12	0.04
Performance			
Return after charges	(12.23)%	17.18%	8.52%
Other Information			
Closing net asset value (£'000)	38,585	47,640	9,251
Closing number of shares	38,125,907	39,621,390	8,731,269
Operating charges†	1.00%	1.00%	1.00%
Direct transaction costs	0.07%	0.11%	0.04%
Prices			
Highest share price	126.90	122.70	111.06
Lowest share price	102.50	106.00	98.19

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	148.09	126.02	115.92
Return before operating charges*	(16.94)	23.43	11.31
Operating charges	(1.40)	(1.36)	(1.21)
Return after operating charges*	(18.34)	22.07	10.10
Distributions	(5.43)	(4.72)	(4.70)
Distributions on accumulation shares	5.43	4.72	4.70
Closing net asset value per share	129.75	148.09	126.02
* after direct transaction costs of**:	0.10	0.15	0.05
Performance			
Return after charges	(12.38)%	17.51%	8.71%
Other Information			
Closing net asset value (£'000)	45,322	47,152	19,469
Closing number of shares	34,930,066	31,839,654	15,449,058
Operating charges†	1.00%	1.00%	1.00%
Direct transaction costs	0.07%	0.11%	0.04%
Prices			
Highest share price	156.30	149.40	129.15
Lowest share price	129.40	126.10	112.79

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class F Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	121.48	106.80	102.01
Return before operating charges*	(13.71)	19.53	9.81
Operating charges	(0.86)	(0.89)	(0.94)
Return after operating charges*	(14.57)	18.64	8.87
Distributions on income shares	(4.39)	(3.96)	(4.08)
Closing net asset value per share	102.52	121.48	106.80
* after direct transaction costs of**:	0.09	0.12	0.04
Performance			
Return after charges	(11.99)%	17.45%	8.70%
Other Information			
Closing net asset value (£'000)	11,039	20,063	15,852
Closing number of shares	10,767,516	16,514,763	14,843,016
Operating charges†	0.75%	0.79%	0.90%
Direct transaction costs	0.07%	0.11%	0.04%
Prices			
Highest share price	128.30	124.00	111.86
Lowest share price	103.80	106.90	98.84

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class F Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	149.52	127.01	116.66
Return before operating charges*	(17.18)	23.58	11.44
Operating charges	(1.07)	(1.07)	(1.09)
Return after operating charges*	(18.25)	22.51	10.35
Distributions	(5.47)	(4.77)	(4.74)
Distributions on accumulation shares	5.47	4.77	4.74
Closing net asset value per share	131.27	149.52	127.01
* after direct transaction costs of**:	0.11	0.15	0.05
Performance			
Return after charges	(12.21)%	17.72%	8.87%
Other Information			
Closing net asset value (£'000)	7,645	9,106	7,791
Closing number of shares	5,823,712	6,090,282	6,133,998
Operating charges†	0.75%	0.79%	0.90%
Direct transaction costs	0.07%	0.11%	0.04%
Prices			
Highest share price	157.90	150.80	130.08
Lowest share price	130.90	127.10	113.51

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ←—————→ Typically higher rewards
Lower risk ←—————→ Higher risk

1 2 3 4 5 **6** 7

The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

LEVERAGE

The sub-fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Global Infrastructure Income Fund is to provide an income together with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid four times a year by dividend distributions.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies that operate in the infrastructure industry globally.

The sub-fund considers the infrastructure industry to include companies involved in the movement and storage of goods, people, water and energy. These may include: regulated companies (those that are subject to controls applied by a government body) including utilities, oil pipelines and those involved in the transmission of power; transportation companies such as airports, marine ports, railroads, bridges and toll roads; communication companies including those that are involved in mobile and fixed line telecommunication networks; and/or companies operating social infrastructure assets including schools, car parks and hospitals.

The sub-fund will maintain a spread of investments across different geographical regions and infrastructure sectors.

Up to 20% of the sub-fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), warrants, collective investment schemes and cash and cash-like investments.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Infrastructure Income Fund (Class B Accumulation shares) returned -12.62% over the twelve months to 31 May 2023 this is compared to a return of -7.27% from the IA Infrastructure sector, the sub-fund's comparator benchmark.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Infrastructure sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

The decline in infrastructure company prices has largely been a consequence of higher interest rates and of the movement of money (flows) in the wider equity market – it's important to stress that it has not been due to any fundamental weakness in the underlying companies across the different infrastructure sectors. These flows have led to significant underperformance of the utilities and renewables companies in North America, where our sub-fund is overweight when compared to its peer group. It is very unusual for utilities to underperform the stock market to this extent – the last time it happened was in 1999, driven by the internet bubble.

It is particularly unusual that this period of underperformance of US utility and renewable energy companies has coincided with the introduction of the Inflation Recovery Act subsidies in the USA. These subsidies have been introduced to promote the energy transition, and they present huge opportunities for utility and renewables companies to invest with more attractive returns. All our recent conversations with industry experts and with company managements reinforce our view that this Act is a "game changer" for growth and returns in this sector.

PORTFOLIO ACTIVITY

As at 31 May 2023, the sub-fund held 48 stocks (47 at 31 May 2022). By sector, the sub-fund held 53% of its assets in regulated utilities and renewables (50% at 31 May 2022), 23% in telecommunications stocks (22% at 31 May 2022), 8% in energy infrastructure stocks (16% at 31 May 2022), and 14% in transport infrastructure (11% at 31 May 2022).

Turnover in the twelve months to May 2023 was slightly higher than the prior twelve-month period, with nine new stocks added to the portfolio and nine stocks fully divested. The new additions during the year to May 2023 were Canadian Pacific Kansas City and Canadian National Railway (both railroads), Hydro One, Elia, and CenterPoint Energy (electricity grid stocks), Constellation Energy and Capital Power (electricity generation), DT Midstream (natural gas pipelines), and Crown Castle (telecommunication towers). We sold out of our positions in Orsted, Northland Power, DTE Energy, NiSource, Engie, Enterprise Products, Vodafone, Vantage Towers and Norfolk Southern.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

The Canadian-listed railroads Canadian Pacific Kansas City and Canadian National Railway both have extensive rail networks in North America and are well-positioned to benefit from the growing trend of on-shoring manufacturing and heavy industry in the USA. We have always been strong believers in investing in the energy transition and view the electricity grids as a core area for the sub-fund. Hydro One owns the bulk of the transmission and distribution grid in Ontario, Canada, Elia owns transmission grids in Belgium and Germany, and CenterPoint owns the grid assets in and around Houston in Texas. After the takeover of Vantage Towers in early 2023, we wanted to preserve our position in high-speed telecommunications infrastructure, so we added a holding in the US towers stock Crown Castle.

OUTLOOK

It is our belief that, once we see investors start to sell the large-cap technology stocks, share prices in the listed infrastructure sector will rebound (as they did after the last technology sector bubble, back in 1999). This belief is based on the fundamental performance of our companies, despite the negative share price movements we've seen over the last 12 months.

This confidence is also reinforced by the underlying growth in dividends we are receiving from the companies in the sub-fund, which has had a positive overall effect on the income which the sub-fund pays out to investors. Based on the dividends we receive from our portfolio stocks, our own dividend for the year to May 2023 is estimated to increase by 10.7% when compared to the previous year to May 2022. We see this as a strong signal that our companies are doing well and delivering on expectations.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 31 May 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular stock/investment does not constitute a recommendation to buy or sell the stock/investment.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

The top ten purchases and sales during the year were as follows:

Purchases	Costs		Proceeds £'000
	£'000	Sales	
Enel	3,637	Enterprise Products	
Entergy	3,026	Partners	4,421
E.On	2,766	Vantage Towers	4,242
Clearway Energy	2,677	E.On	3,111
BT	2,599	Williams Cos	2,998
Elia	2,221	Vodafone	2,986
Canadian National		Entergy	2,862
Railway	2,153	Enel	2,756
Aena	2,066	Enbridge	2,744
Crown Castle	2,046	NextEra Energy Partners	2,451
Constellation Energy	2,009	Norfolk Southern	2,387
Total purchases during the year were	63,072	Total sales during the year were	64,619

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
	Australia 1.03% (1.20%)				Spain 3.09% (0.88%)		
200,000	APA	1,052	1.03	25,000	Aena	3,173	3.09
		1,052	1.03			3,173	3.09
	Belgium 1.42% (0.00%)				United Kingdom 10.43% (12.52%)		
15,000	Elia	1,457	1.42	2,000,000	BT	2,948	2.87
		1,457	1.42	240,000	Drax	1,340	1.31
	Canada 15.61% (15.49%)			1,800,000	National Express	1,913	1.86
250,000	AltaGas	3,511	3.42	200,000	National Grid	2,203	2.15
22,000	Canadian National Railway	2,023	1.97	165,000	Pennon	1,274	1.24
28,000	Canadian Pacific Kansas City	1,738	1.69	55,000	SSE	1,031	1.00
35,000	Capital Power	937	0.91			10,709	10.43
160,000	Enbridge	4,587	4.47		United States 38.22% (40.94%)		
70,000	Gibson Energy	890	0.87	40,000	Alliant Energy	1,651	1.61
40,000	Hydro One	907	0.88	30,000	Ameren	1,944	1.89
80,000	Innergex Renewable Energy	647	0.63	18,000	American Tower	2,650	2.58
25,000	TC Energy	790	0.77	260,000	Atlantica Sustainable Infrastructure	5,125	5.01
		16,030	15.61	80,000	CenterPoint Energy	1,823	1.78
	China 0.61% (0.53%)			145,000	Clearway Energy	3,433	3.35
7,000,000	China Tower	621	0.61	23,000	Constellation Energy	1,557	1.52
		621	0.61	17,000	Crown Castle	1,543	1.50
	Denmark 0.00% (0.86%)			30,000	DT Midstream	1,105	1.08
	France 4.40% (4.23%)			20,000	Duke Energy	1,424	1.39
330,000	Getlink	4,508	4.40	30,000	NextEra Energy	1,764	1.72
		4,508	4.40	70,000	NextEra Energy Partners	3,368	3.28
	Germany 8.87% (8.61%)			25,000	Sempra Energy	2,907	2.83
230,000	Deutsche Telekom	4,133	4.04	9,000	Union Pacific	1,415	1.38
300,000	E.On	2,939	2.86	35,000	WEC Energy	2,448	2.39
60,000	RWE	2,025	1.97	50,000	Williams Cos	1,154	1.12
		9,097	8.87	75,000	Xcel Energy	3,892	3.79
	Hong Kong 2.24% (3.26%)					39,203	38.22
528,650	Power Assets	2,300	2.24		Total Value of Investments	102,040	99.46
		2,300	2.24		Net Other Assets	551	0.54
	Indonesia 0.99% (1.02%)				Total Net Assets	102,591	100.00
45,500	Telekomunikasi Indonesia Persero	1,013	0.99				
		1,013	0.99				
	Italy 6.94% (4.52%)						
425,000	Enel	2,181	2.13				
250,000	Infrastrutture Wireless Italiane	2,556	2.49				
520,000	RAI Way	2,380	2.32				
		7,117	6.94				
	Japan 4.95% (4.89%)						
162,000	KDDI	4,015	3.91				
125,000	SoftBank	1,072	1.04				
		5,087	4.95				
	Malaysia 0.66% (0.45%)						
862,500	Digi.com	673	0.66				
		673	0.66				

Figures in brackets represent sector distribution at 31 May 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(19,341)		13,397
Revenue	5	5,061		3,537	
Expenses	6	(1,111)		(850)	
Interest payable and similar charges			–		(1)
Net revenue before taxation		3,950		2,686	
Taxation	7	(441)		(380)	
Net revenue after taxation			3,509		2,306
Total (loss)/return before distributions			(15,832)		15,703
Distributions	8		(4,583)		(3,143)
Change in net assets attributable to shareholders from investment activities			(20,415)		12,560

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			123,961		52,363
Amounts receivable on issue of shares		45,405		36,207	
Amounts payable on cancellation of shares		(48,549)		(13,362)	
Amounts receivable on in-specie transactions			–		34,734
			(3,144)		57,579
Change in net assets attributable to shareholders from investment activities			(20,415)		12,560
Retained distributions on accumulation shares	8		2,188		1,459
Unclaimed distributions			1		–
Closing net assets attributable to shareholders			102,591		123,961

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			102,040		123,217
Current assets:					
Debtors	9		1,415		1,435
Cash and bank balances	10		873		2,127
Total assets			104,328		126,779
LIABILITIES					
Creditors:					
Bank overdrafts	11		(554)		(2)
Distribution payable on income shares	8		(794)		(813)
Other creditors	12		(389)		(2,003)
Total liabilities			(1,737)		(2,818)
Net assets attributable to shareholders			102,591		123,961

The notes on pages 31 to 34 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL (LOSSES)/GAINS

	31/05/23 £'000	31/05/22 £'000
Non-derivative securities	(19,329)	13,439
Forward currency contracts	3	–
Other currency losses	(32)	(32)
Transaction charges	(8)	(10)
Capital management fee rebates	25	–
Net capital (losses)/gains	(19,341)	13,397

5. REVENUE

	31/05/23 £'000	31/05/22 £'000
Bank interest	45	–
Franked UK dividends	1,091	592
Overseas dividends	3,925	2,945
	5,061	3,537

6. EXPENSES

	31/05/23 £'000	31/05/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	824	594
Management fee rebates	–	14
	824	608

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	14	11
Safe custody fees	13	8
	27	19

Other expenses:

Auditor's remuneration	5	1
Calestone	31	19
Printing fees	20	10
Registration fees	93	113
Research fees	111	80
	260	223
Total expenses	1,111	850

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23 £'000	31/05/22 £'000
Current tax:		
Overseas withholding tax	441	380
Total current tax (note 7 (b))	441	380
Deferred tax (note 7 (c))	–	–
Total taxation	441	380

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/05/23 £'000	31/05/22 £'000
Net revenue before taxation	3,950	2,686
	3,950	2,686

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

790 537

Effects of:

Double taxation relief	(5)	(2)
Expenses not utilised in the year	184	159
Franked UK dividends and distributions not subject to taxation	(218)	(118)
Non-taxable overseas dividends	(756)	(576)
Overseas withholding tax	441	380
Tax effect on capital management fee rebates	5	–
Total tax charge (note 7 (a))	441	380

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £498,154 (2022: £314,528) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/23	31/05/22
	£'000	£'000
First interim distribution	635	254
First interim accumulation	541	270
Second interim distribution	504	377
Second interim accumulation	469	221
Third interim distribution	396	394
Third interim accumulation	344	301
Final distribution	794	813
Final accumulation	834	667
	4,517	3,297
Add: Revenue deducted on cancellation of shares	191	62
Deduct: Revenue received on issue of shares	(125)	(167)
Less: Revenue received on in-specie transactions	–	(49)
Net distributions for the year	4,583	3,143
Interest payable and similar charges	–	1
	4,583	3,144

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	3,509	2,306
Expenses offset against capital	1,112	850
Tax relief on expenses transferred to capital	(38)	(13)
Distributions	4,583	3,143

9. DEBTORS

	31/05/23	31/05/22
	£'000	£'000
Accrued revenue	600	538
Amounts receivable for issue of shares	606	787
Currency deals awaiting settlement	–	2
Overseas tax recoverable	209	108
	1,415	1,435

10. CASH AND BANK BALANCES

	31/05/23	31/05/22
	£'000	£'000
Sterling	855	2,107
Overseas balances	18	20
	873	2,127

11. BANK OVERDRAFTS

	31/05/23	31/05/22
	£'000	£'000
Euro	–	2
Sterling	554	–
	554	2

12. OTHER CREDITORS

	31/05/23	31/05/22
	£'000	£'000
Accrued expenses	174	190
Amounts payable for cancellation of shares	213	1,075
Payable from merger	2	–
Purchases awaiting settlement	–	738
	389	2,003

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 30. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.05% (2022: 0.04%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,101,977 (2022: £6,160,843).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	1,052	–	1,052	1.03
Canadian dollar	16,030	81	16,111	15.70
Danish kroner	–	11	11	0.01
Euro	25,352	334	25,686	25.04
Hong Kong dollar	2,922	135	3,057	2.98
Japanese yen	5,087	87	5,174	5.04
Malaysian ringgit	673	–	673	0.66
Polish zloty	–	1	1	–
US dollar	40,215	178	40,393	39.37
	91,331	827	92,158	89.83
Sterling	10,709	(276)	10,433	10.17
Total	102,040	551	102,591	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	1,483	–	1,483	1.20
Canadian dollar	19,203	–	19,203	15.49
Danish kroner	1,065	8	1,073	0.87
Euro	22,618	100	22,718	18.33
Hong Kong dollar	4,692	–	4,692	3.79
Japanese yen	6,060	–	6,060	4.89
Malaysian ringgit	552	–	552	0.45
US dollar	52,034	18	52,052	41.99
	107,707	126	107,833	87.01
Sterling	15,510	618	16,128	12.99
Total	123,217	744	123,961	100.00

At 31 May 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £921,570 (2022: £1,078,324).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in equities, which do not pay interest (2022: £nil).

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	102,040	–	–	102,040
	102,040	–	–	102,040

Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	123,217	–	–	123,217
	123,217	–	–	123,217

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

The sub-fund does not, at the date of this report, hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

16. SHARE CLASSES

The sub-fund currently has four types of shares. The AMC on each share class is as follows:

Class B Income & Accumulation Shares	0.75%
Class F Income & Accumulation Shares	0.50%

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

16. SHARE CLASSES continued

The following table shows the shares in issue during the year:

	Income	Accumulation
Class B Shares		
Opening Shares	39,621,390	31,839,654
Shares Created	11,582,285	20,923,599
Shares Liquidated	(13,160,698)	(17,775,623)
Shares Converted	82,930	(57,564)
Closing Shares	38,125,907	34,930,066
Class F Shares		
Opening Shares	16,514,763	6,090,282
Shares Created	794,966	1,297,124
Shares Liquidated	(6,532,051)	(1,563,694)
Shares Converted	(10,162)	–
Closing Shares	10,767,516	5,823,712

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 24 to 26. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 35 to 36.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 24 to 26.

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	63,002	46,680
Commissions:		
Equities total value paid	13	13
Taxes:		
Equities total value paid	57	77
Total purchase costs	70	90
Gross purchases total	63,072	46,770
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	64,636	23,426
Commissions:		
Equities total value paid	(15)	(6)
Taxes:		
Equities total value paid	(2)	(1)
Total sales costs	(17)	(7)
Total sales net of transaction costs	64,619	23,419

¹ Excluding corporate actions

31/05/23
%

31/05/22
%

Analysis of total purchase costs:

Commissions:

Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.02	0.02

Taxes:

Equities percentage of average NAV	0.05	0.09
Equities percentage of purchases	0.09	0.09

Analysis of total sale costs:

Commissions:

Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.02	0.03

Taxes:

Equities percentage of average NAV	–	–
Equities percentage of sales	–	–

Analysis of total costs percentage of average NAV:

Commissions	0.02	0.02
Taxes	0.05	0.09

As at the balance sheet date, the average portfolio dealing spread was 0.18% (2022: 0.17%) based on their value at noon on 31 May 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 September 2023, the net asset value of the sub-fund has decreased by 6.44% compared to that at 31 May 2023. This is due to a net inflow from the sub-fund of 0.42% and a net decrease of 6.86% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 22 September 2023.

Class Name	NAV per share	NAV per share	Movement
	31/05/2023	12/09/2023	
Class B Income Shares	102.91	95.87	(6.84)%
Class B Accumulation Shares	129.87	124.41	(4.20)%
Class F Income Shares	104.26	97.21	(6.76)%
Class F Accumulation Shares	131.39	126.00	(4.10)%

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 31 August 2022

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.1168	–	1.1168	1.0386
Group 2	0.5512	0.5656	1.1168	1.0386

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	1.3910	–	1.3910	1.2348
Group 2	0.7316	0.6594	1.3910	1.2348

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.1311	–	1.1311	1.0462
Group 2	0.4880	0.6431	1.1311	1.0462

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	1.3786	–	1.3786	1.2433
Group 2	0.4410	0.9376	1.3786	1.2433

For the period from 1 September 2022 to 30 November 2022

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.8750	–	0.8750	0.7141
Group 2	0.5579	0.3171	0.8750	0.7141

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	1.0877	–	1.0877	0.8562
Group 2	0.5089	0.5788	1.0877	0.8562

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.8848	–	0.8848	0.7195
Group 2	0.4697	0.4151	0.8848	0.7195

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	1.0989	–	1.0989	0.8637
Group 2	0.6311	0.4678	1.0989	0.8637

For the period from 1 December 2022 to 28 February 2023

Third interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.7286	–	0.7286	0.7251
Group 2	0.3020	0.4266	0.7286	0.7251

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.9118	–	0.9118	0.8780
Group 2	0.3463	0.5655	0.9118	0.8780

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.7387	–	0.7387	0.7334
Group 2	0.4116	0.3271	0.7387	0.7334

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.9241	–	0.9241	0.8862
Group 2	0.2692	0.6549	0.9241	0.8862

For the period from 1 March 2023 to 31 May 2023

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	1.6185	–	1.6185	1.4446
Group 2	1.1181	0.5004	1.6185	1.4446

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	2.0438	–	2.0438	1.7552
Group 2	1.3323	0.7115	2.0438	1.7552

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	1.6394	–	1.6394	1.4594
Group 2	0.9750	0.6644	1.6394	1.4594

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	2.0664	–	2.0664	1.7749
Group 2	1.7208	0.3456	2.0664	1.7749

PREMIER MITON UK MULTI CAP INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 37 to 39 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class A Retail Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	195.03	210.52	161.48
Return before operating charges*	(28.44)	(4.34)	59.83
Operating charges	(2.75)	(3.22)	(2.89)
Return after operating charges*	(31.19)	(7.56)	56.94
Distributions on income shares	(7.90)	(7.93)	(7.90)
Closing net asset value per share	155.94	195.03	210.52
* after direct transaction costs of**:	0.06	0.17	0.15
Performance			
Return after charges	(15.99)%	(3.59)%	35.26%
Other Information			
Closing net asset value (£'000)	4,937	6,856	12,431
Closing number of shares	3,166,010	3,515,300	5,904,936
Operating charges†	1.58%	1.56%	1.56%
Direct transaction costs	0.03%	0.08%	0.08%
Prices			
Highest share price	196.90	216.60	217.06
Lowest share price	159.70	185.40	161.54

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON UK MULTI CAP INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class A Retail Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	308.47	320.12	235.55
Return before operating charges*	(45.41)	(6.71)	88.78
Operating charges	(4.43)	(4.94)	(4.21)
Return after operating charges*	(49.84)	(11.65)	84.57
Distributions	(12.71)	(12.23)	(11.72)
Distributions on accumulation shares	12.71	12.23	11.72
Closing net asset value per share	258.63	308.47	320.12
* after direct transaction costs of**:	0.09	0.25	0.22
Performance			
Return after charges	(16.16)%	(3.64)%	35.90%
Other Information			
Closing net asset value (£'000)	3,574	5,960	6,518
Closing number of shares	1,382,073	1,931,953	2,036,111
Operating charges†	1.58%	1.56%	1.56%
Direct transaction costs	0.03%	0.08%	0.08%
Prices			
Highest share price	311.40	331.00	325.77
Lowest share price	257.20	289.00	235.89

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class B Institutional Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	211.41	226.45	172.35
Return before operating charges*	(30.82)	(4.67)	64.15
Operating charges	(1.57)	(1.80)	(1.58)
Return after operating charges*	(32.39)	(6.47)	62.57
Distributions on income shares	(8.60)	(8.57)	(8.47)
Closing net asset value per share	170.42	211.41	226.45
* after direct transaction costs of**:	0.06	0.18	0.16
Performance			
Return after charges	(15.32)%	(2.86)%	36.30%
Other Information			
Closing net asset value (£'000)	378,174	578,518	640,043
Closing number of shares	221,900,741	273,652,661	282,636,534
Operating charges†	0.83%	0.81%	0.81%
Direct transaction costs	0.03%	0.08%	0.08%
Prices			
Highest share price	213.50	233.50	233.39
Lowest share price	174.30	200.60	172.62

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON UK MULTI CAP INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Institutional Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	333.95	343.33	250.54
Return before operating charges*	(49.17)	(6.61)	95.15
Operating charges	(2.53)	(2.77)	(2.36)
Return after operating charges*	(51.70)	(9.38)	92.79
Distributions	(13.81)	(13.18)	(12.52)
Distributions on accumulation shares	13.81	13.18	12.52
Closing net asset value per share	282.25	333.95	343.33
* after direct transaction costs of**:	0.10	0.27	0.24
Performance			
Return after charges	(15.48)%	(2.73)%	37.04%
Other Information			
Closing net asset value (£'000)	226,017	384,562	419,711
Closing number of shares	80,075,679	115,156,086	122,248,775
Operating charges†	0.83%	0.81%	0.81%
Direct transaction costs	0.03%	0.08%	0.08%
Prices			
Highest share price	337.20	355.80	349.00
Lowest share price	279.20	312.20	250.98

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON UK MULTI CAP INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ← Lower risk → Typically higher rewards Higher risk

1 2 3 4 **5** 6 7

The sub-fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
3%	20%	0%	100%

During the period, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Multi Cap Income Fund is to provide an income with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid four times a year by dividend distributions.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in companies incorporated or domiciled in the UK.

The sub-fund may invest in large, medium and smaller sized companies. It is expected that there will typically be a bias towards medium and smaller sized companies. The sub-fund may also invest in large companies, which may be constituents of the FTSE 100 Share Index which is made up of the largest 100 companies in the UK.

The sub-fund will not, typically, put particular emphasis on any industrial or economic sector.

Up to 30% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

Over the 12 month period under review, the return of the FTSE All-Share Index was +1.24% and the FTSE AIM All-Share Index fell -18.24%. This compares with the total average return for the IA UK Equity Income sector of -1.18% and the total return of the Premier Miton UK Multi Cap Income Fund (Class B Accumulation shares) of -15.90%. Past performance is not a reliable indicator of future returns.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Equity Income sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. As the sub-fund invests in UK companies, we believe the FTSE All-Share Total Return Index and FTSE AIM All-Share Index are also useful performance comparators.

Investors will have noted that the sub-fund has underperformed the FTSE All-Share Total Return Index and IA UK Equity Income sector in the reporting period. We would, however, highlight that whilst macroeconomic headwinds such as the War in Ukraine, inflation, rising interest rates and Brexit repercussions have impacted investor sentiment towards smaller companies in particular, the companies in the sub-fund's portfolio typically remain in good health. The Managers' feel this is demonstrated by the resilience in dividend payments received by the sub-fund and the use of surplus cashflow by corporates for share buybacks.

Over the period, the best performing shares in the sub-fund came from a range of sectors. The main positive stock contributor was K3 Capital which was subject to a takeover offer. Numerous other holdings such as Shoe Zone, Conduit, Kitwave, Mears and XPS Pensions have reported strong trading. These companies made a positive contribution although still muted given market sentiment. The main negative contributors in the period were iEnergizer and Aferian. Despite strong trading, iEnergizer announced plans to delist from the AIM market as the CEO had become disillusioned with the valuation of the business on the UK market. We have retained a small exposure given the strength of the business and low valuation. We anticipate the business has the potential to make ongoing dividend payments or invest further for growth and a range of strategic options including relisting on another exchange, such as in the US. Savannah Energy and I3 Energy were also weak despite strong trading. Notably, the share prices of larger companies in the oil sector, such as Shell, remained resilient, highlighting the disparity in share price performance between larger and smaller companies over the period despite similar sector fundamentals.

The sub-fund holds a wide range of holdings to mitigate the specific impact of any particular company weakness. The sub-fund has not suffered a disproportionate number of specific company disappointments. Where these have occurred, they have tended to be for temporary reasons related to explainable macroeconomic factors. In our view, their long-term investment case remains intact despite the market taking what we consider to be an overly pessimistic view over recent quarters.

PREMIER MITON UK MULTI CAP INCOME FUND

MARKET REVIEW

In the reporting period, the share prices of the vast body of the smaller companies within the FTSE AIM All-Share Index have declined (including those which we believe pay good and growing dividend income), whereas many of the larger companies in the FTSE 100 Index have held up much better. The relative underperformance of the FTSE AIM Index compared to the FTSE 100 Index reflects the ongoing redemptions from UK OEICs depressing the performance of smaller sized equities, whereas the FTSE 100 Index has benefited from international buyers of mega cap equities, especially those in the resources sector.

Despite poor stock market sentiment towards AIM listed companies and the poor returns, corporate profitability to date has typically held up relatively well. This reflects the strong market position and niches of the businesses held in the sub-fund as well as the ability of experienced management teams to execute strategically and operationally. With concerns about the wider macroeconomic environment, listed businesses are in an ideal position to take market share as they are seen as good counterparties by suppliers, customers and banks.

In our view, the main reason for the funds disappointing returns, is related to the share price weakness of many holdings due to near record UK OEIC redemptions over the last two years. This trend appears to be at odds to most continuing to meet trading expectations. In addition, we also believe there has been less share price appreciation of AIM-listed companies that have exceeded forecasts.

PORTFOLIO ACTIVITY

The strategy has a wide investment universe and so has the flexibility to select businesses that are capable of being less dependent on the prevailing economic environment. The investment process also favours strong management teams who have often seen market declines previously and hence have the experience to manage these accordingly.

The sub-fund has around 110 holdings, with the total portfolio income made up of dividend streams from numerous holdings. Specifically, the multi-cap approach of the sub-fund offers it the potential to deliver a stream of dividend income, that has extra growth potential as well as being more resilient than others (due to it being made up of companies across a wider and more diverse range of market capitalisations and sectors). In short, we would argue that the sub-fund has the potential to generate a superior stream of dividends. That said, remember the level of income paid by the sub-fund is not guaranteed and may fluctuate down as well as up.

Given that we believe the portfolio is well positioned for the ongoing slowdown in global growth, at this stage, there have not been many portfolio changes. Most portfolio companies continue to report trading in line with expectations, if not better. Lastly, the portfolio also continues to hold a FTSE 100 Put option with a term (time to maturity) extending to December 2023. The option is not held because we anticipate a global stock markets setback, but rather as method of enhancing the sub-fund's opportunity to purchase additional holdings if there were an unexpected setback. A Put option is a type of derivative. It can be used to protect the value of an underlying investment or group of investments against a fall in value and can be thought of as an insurance policy. These can make a fund more volatile from time to time.

OUTLOOK

Underlying stock market trends often persist for years and years.

Even so, towards the end of a long period of low inflation, typically mega-cap strategies with the prospect of enhanced capital appreciation tend to outperform. There are close parallels between today's FANG mega-caps (stocks of four popular American technology companies: Meta Platforms, Amazon, Netflix, and Alphabet) with the Nifty Fifty of the 1970's, which were a group of 50 large-cap stocks on the New York Stock Exchange that were most favoured by institutional investors. The Nifty Fifty also outperformed dramatically in the early 1970's when inflationary pressures became an issue. Later in the decade, when inflation turned out to be persistent, market valuations first fell back to prior norms, and later corporate profit margins reduced. This led to a period of Nifty Fifty underperformance, and the S&P 500 Index to flatline in real terms for eleven years. If the FANG mega-caps were to parallel this outcome, we anticipate a degree of institutional urgency to identify areas of investment that can generate attractive returns in future, especially those that can deliver returns that are genuinely less correlated with the mainstream companies.

With this context in mind and noting that, despite the substantial ongoing near-record UK OEIC selling, the FTSE 100 Index has already outperformed the US exchanges over the last two and half unsettled years. When domestic OEIC selling moderates, we believe the FTSE 100 Index could breakout on the upside. Perhaps even more significantly, when domestic OEIC selling moderates, the potential for AIM market recovery appears to be so much greater than that of the FTSE 100 Index.

With high inflation, the returns of numerous asset classes have become much more correlated to each other meaning their prices behave similarly. Importantly in this context, the returns of cash compounding strategies (those where their earnings, from either capital gains or interest, are reinvested to generate additional earnings over time) are substantially less reliant on stock market appreciation to deliver return.

We continue to believe the sub-fund's strategy has the potential to outperform the mainstream indices in the UK (such as the FTSE All Share Total Return), as the UK stock market itself outperforms, however, this is not something we are able to guarantee. When the asset class in question (UK-listed multi-cap equity income stocks) starts at an ultra-low valuation, along with very modest institutional allocations, these kinds of favourable trends can be persistent over very long time periods.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, as at 31 May 2023. Performance is shown net of fees with income reinvested. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

PREMIER MITON UK MULTI CAP INCOME FUND

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Option FTSE 100 Index		K3 Capital	25,889
Put 5700 15/12/2022	11,042	NatWest	11,271
Option FTSE 100 Index		Option FTSE 100 Index	
Put 5700 15/12/2023	11,042	Put 5700 15/12/2022	11,042
Diversified Energy	9,243	Kitwave	10,446
Lancashire	4,481	BP	10,274
BP	3,893	Shell	9,939
Energean	3,876	888 Group	9,899
Newmont	3,709	SSE	9,803
Kistos	2,994	Direct Line	9,542
H&T	2,942	National Grid	8,239
Vanquis Banking	2,749		
Total purchases during the year were	79,665	Total sales during the year were	248,079

PREMIER MITON UK MULTI CAP INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 12.28% (10.03%)				CONSUMER SERVICES 10.77% (9.16%)			
Chemicals 1.15% (0.54%)				Food & Drug Retailers 3.96% (2.40%)			
2,700,000	Iofina	932	0.15	4,074,471	J Sainsbury	11,083	1.81
1,718,592	Zotefoams	6,101	1.00	5,014,080	Tesco	13,192	2.15
		7,033	1.15			24,275	3.96
Forestry & Paper 1.06% (1.46%)				General Retailers 3.36% (2.16%)			
518,261	Mondi	6,499	1.06	8,555,375	AO World	5,399	0.88
		6,499	1.06	819,359	Halfords	1,652	0.27
Industrial Metals & Mining 1.02% (0.41%)				1,253,819	ScS	2,037	0.33
2,959,500	Adriatic Metals	4,841	0.79	2,079,832	Shoe Zone	4,472	0.73
2,801,284	Trident Royalties	1,401	0.23	17,182,882	SIG	7,028	1.15
		6,242	1.02			20,588	3.36
Mining 8.42% (7.14%)				Media 0.92% (0.69%)			
11,755,217	Centamin	11,720	1.91	1,370,851	Bloomsbury Publishing	5,654	0.92
1,529,412	Central Asia Metals	2,872	0.47			5,654	0.92
4,467,311	Ferro-Alloy Resources	438	0.07	Travel & Leisure 2.53% (3.91%)			
3,473,265	Kenmare Resources	14,692	2.40	10,583,001	Hostelworld	12,435	2.03
52,460,463	Pan African Resources	7,040	1.15	256,214	Jet2	3,085	0.50
143,219	Rio Tinto	6,921	1.13			15,520	2.53
2,901,525	Sylvania Platinum	2,350	0.38	CONSUMER STAPLES 0.00% (0.16%)			
6,503,455	Tharisa	5,593	0.91	Food Producers 0.00% (0.16%)			
		51,626	8.42	ENERGY 2.38% (0.69%)			
Precious Metals & Mining 0.63% (0.48%)				Oil, Gas & Coal 2.38% (0.69%)			
1,228,761	Atalaya Mining	3,858	0.63	8,879,036	Diversified Energy	7,534	1.23
		3,858	0.63	300,134	Energean	3,232	0.53
CONSUMER DISCRETIONARY 0.48% (0.42%)				1,347,442	Kistos	3,099	0.51
Automobiles & Parts 0.27% (0.42%)				314,972	Serica Energy	666	0.11
3,334,855	Saietta	1,667	0.27			14,531	2.38
		1,667	0.27	FINANCIALS 32.37% (29.68%)			
Consumer Services 0.21% (0.00%)				Banks 1.26% (2.71%)			
1,209,860	Deliveroo	1,287	0.21	7,259,222	Lloyds Banking	3,276	0.53
		1,287	0.21	731,033	Secure Trust Bank	4,489	0.73
						7,765	1.26
CONSUMER GOODS 2.27% (3.94%)				Financial Services 14.85% (13.72%)			
Food Producers 0.14% (1.26%)				1,436,690	AssetCo	733	0.12
26,576,655	Dekel Agri-Vision	850	0.14	6,350,424	CMC Markets	11,050	1.80
		850	0.14	4,056,196	FRP Advisory	4,421	0.72
Household Goods & Home Construction 2.08% (2.53%)				652,500	H&T	2,630	0.43
15,679,963	Accrol	5,394	0.88	357,537	Intermediate Capital	5,029	0.82
4,678,533	McBride	1,371	0.22	3,194,698	M&G	6,383	1.04
819,010	Vistry	6,007	0.98	6,835,111	Man	15,125	2.47
		12,772	2.08	10,270,608	Morses Club ¹	-	-
Personal Goods 0.05% (0.15%)				485,558	Plus500	6,987	1.14
1,432,557	HeiQ	289	0.05	4,737,449	Provident Financial	10,469	1.71
		289	0.05	344,874,236	Reabold Resources	483	0.08
				5,577,422	Record	4,652	0.76
				6,435,053	STM	1,544	0.25
				5,744,307	TP ICAP	8,829	1.44

PREMIER MITON UK MULTI CAP INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Financial Services continued				Electronic & Electrical Equipment 0.71% (1.09%)		
7,819,451	XPS Pensions	12,668	2.07	4,365,546	Strix	4,352	0.71
		91,003	14.85			4,352	0.71
	Life Insurance 7.38% (5.43%)				General Industrials 1.85% (1.53%)		
1,794,203	Aviva	7,209	1.18	1,080,227	Smith (DS)	3,301	0.54
4,409,220	Hansard Global	2,227	0.36	277,966	Smurfit Kappa	8,011	1.31
15,399,614	Just	13,413	2.19			11,312	1.85
4,377,262	Legal & General	10,059	1.64		Home Construction 0.95% (0.99%)		
2,197,839	Phoenix	12,321	2.01	4,745,263	Wickes	5,832	0.95
		45,229	7.38			5,832	0.95
	Non-life Insurance 5.79% (4.91%)				Industrial Support Services 2.59% (1.43%)		
382,818	Admiral	8,939	1.46	6,252,299	Mears	14,974	2.45
2,053,832	Conduit	10,084	1.64	1,199,540	Trifast	852	0.14
3,184,373	Personal	6,687	1.09			15,826	2.59
3,043,689	Randall & Quilter Investment	1,522	0.25		Support Services 5.37% (7.08%)		
5,686,579	Sabre Insurance	8,257	1.35	2,864,000	Anexo	2,177	0.36
		35,489	5.79	12,823,057	DWF	7,822	1.28
	Real Estate Investment & Services 1.80% (1.98%)			1,937,057	Forterra	3,646	0.60
485,994	Belvoir Lettings	1,021	0.17	305,588	Gateley	519	0.08
5,504,247	Conygar	5,944	0.97	2,685,825	iEnergizer	1,606	0.26
1,753,808	Palace Capital	4,034	0.66	46,231,106	Inspired Energy	5,317	0.87
		10,999	1.80	2,048,814	PayPoint	8,062	1.32
	Real Estate Investment Trusts 1.29% (0.93%)			8,677,954	RBG	3,124	0.51
9,534,955	NewRiver REIT	7,924	1.29	3,567,025	Roebuck Food	535	0.09
		7,924	1.29			32,808	5.37
	HEALTH CARE 0.47% (1.27%)				OIL & GAS 7.17% (10.31%)		
	Health Care Equipment & Services 0.00% (0.21%)				Alternative Energy 0.09% (0.04%)		
	Pharmaceuticals & Biotechnology 0.47% (1.06%)			8,038,799	Active Energy	563	0.09
1,586,247	Avacta	1,697	0.28			563	0.09
32,355	Bioventix	1,181	0.19		Energy 0.30% (0.79%)		
		2,878	0.47	12,810,966	IOG	807	0.13
	INDUSTRIALS 17.34% (16.79%)			4,458,967	Southern Energy	1,026	0.17
	Aerospace & Defence 1.25% (0.63%)					1,833	0.30
808,859	BAE Systems	7,636	1.25		Oil & Gas Producers 6.78% (9.48%)		
		7,636	1.25	37,875,712	Anglo African Oil & Gas ^{1,2}	-	-
	Chemicals 0.00% (0.30%)			727,736	BP	3,293	0.54
	Construction & Materials 4.62% (3.74%)			82,474,751	I3 Energy	14,795	2.41
4,969,422	Galliford Try	8,796	1.43	3,304,216	Jadestone Energy	1,520	0.25
3,861,386	Hercules Site Services	1,371	0.22	68,811,520	Savannah Energy	15,895	2.59
1,654,733	Ibstock	2,676	0.44	10,617,846	Touchstone Exploration	6,052	0.99
11,332,429	Lords Trading	7,366	1.20			41,555	6.78
3,633,162	Norrcros	6,067	0.99				
5,021,021	Van Elle	2,109	0.34				
		28,385	4.62				

PREMIER MITON UK MULTI CAP INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	SOFTWARE & SERVICES 0.00% (0.17%)		
	Information Technology 0.00% (0.17%)		
	TECHNOLOGY 2.28% (2.87%)		
	Software & Computer Services 0.35% (0.72%)		
35,919,445	Blackbird	2,155	0.35
		2,155	0.35
	Technology Hardware & Equipment 1.93% (2.15%)		
8,521,138	Amino Technologies	1,449	0.24
1,244,454	CML Microsystems	5,849	0.96
6,909,845	Concurrent Technologies	4,491	0.73
		11,789	1.93
	TELECOMMUNICATIONS 2.83% (2.30%)		
	Mobile Telecommunications 2.83% (2.30%)		
7,524,654	BT	11,091	1.81
8,075,690	Vodafone	6,241	1.02
		17,332	2.83
	UTILITIES 3.15% (5.00%)		
	Electricity 1.60% (3.07%)		
1,750,142	Drax	9,773	1.60
		9,773	1.60
	Gas, Water & Multiutilities 1.55% (1.93%)		
860,924	National Grid	9,483	1.55
		9,483	1.55
	WARRANTS 0.00% (0.00%)		
4,000,000	600 Warrants 14/08/2023 ^{1,2}	-	-
		-	-
	OPTIONS 0.25% (0.63%)		
4,780	Option FTSE 100 Index Put 5700 15/12/2023	1,554	0.25
		1,554	0.25
	Total Value of Investments	576,166	94.04
	Net Other Assets	36,536	5.96
	Total Net Assets	612,702	100.00

Figures in brackets represent sector distribution at 31 May 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹ Securities in liquidation/delisted.

² Securities not traded in an official stock exchange have been valued at the ACD's best assessment of their fair and reasonable value.

PREMIER MITON UK MULTI CAP INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4	(167,036)		(65,069)	
Revenue	5	36,203		43,022	
Expenses	6	(6,592)		(9,023)	
Interest payable and similar charges		—		(1)	
Net revenue before taxation		29,611		33,998	
Taxation	7	(271)		(901)	
Net revenue after taxation			29,340		33,097
Total loss before distributions			(137,696)		(31,972)
Distributions	8		(35,585)		(41,979)
Change in net assets attributable to shareholders from investment activities			(173,281)		(73,951)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			975,896		1,078,703
Amounts receivable on issue of shares		147,248		342,504	
Amounts payable on cancellation of shares		(350,014)		(388,489)	
			(202,766)		(45,985)
Change in net assets attributable to shareholders from investment activities			(173,281)		(73,951)
Retained distributions on accumulation shares	8		12,852		17,128
Unclaimed distributions			1		1
Closing net assets attributable to shareholders			612,702		975,896

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23	31/05/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		576,166	911,715
Current assets:			
Debtors	9	7,182	12,956
Cash and bank balances	10	43,755	64,485
Total assets		627,103	989,156
LIABILITIES			
Creditors:			
Bank overdrafts	11	(232)	(228)
Distribution payable on income shares	8	(7,329)	(8,612)
Other creditors	12	(6,840)	(4,420)
Total liabilities		(14,401)	(13,260)
Net assets attributable to shareholders		612,702	975,896

The notes on pages 47 to 51 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON UK MULTI CAP INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL LOSSES

	31/05/23	31/05/22
	£'000	£'000
Non-derivative securities	(158,326)	(50,830)
Other currency (losses)/gains	(23)	5
Derivative securities	(8,681)	(14,237)
Transaction charges	(6)	(7)
Net capital losses	(167,036)	(65,069)

5. REVENUE

	31/05/23	31/05/22
	£'000	£'000
Bank interest	823	46
Franked UK dividends	26,209	29,936
Interest on debt securities	–	51
Overseas dividends	8,260	12,379
Unfranked PID revenue	911	610
	36,203	43,022

6. EXPENSES

	31/05/23	31/05/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	5,981	8,355
	5,981	8,355
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	85	118
Safe custody fees	16	22
	101	140
Other expenses:		
Auditor's remuneration	5	1
Calestone	75	79
Printing fees	(1)	31
Registration fees	188	231
Research fees	243	186
	510	528
Total expenses	6,592	9,023

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23	31/05/22
	£'000	£'000
Current tax:		
Overseas withholding tax	271	898
Prior year adjustment	–	3
Total current tax (note 7 (b))	271	901
Deferred tax (note 7 (c))	–	–
Total taxation	271	901

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/05/23	31/05/22
	£'000	£'000
Net revenue before taxation	29,611	33,998
	29,611	33,998

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

5,922 6,800

Effects of:

Expenses not utilised in the year	972	1,663
Franked UK dividends and distributions not subject to taxation	(5,242)	(5,987)
Non-taxable overseas dividends	(1,652)	(2,476)
Overseas withholding tax	271	898
Prior year adjustment	–	3
Total tax charge (note 7 (a))	271	901

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £10,962,071 (2022: £9,990,591) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON UK MULTI CAP INCOME FUND

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/23	31/05/22
	£'000	£'000
First interim distribution	7,214	7,638
First interim accumulation	4,322	5,469
Second interim distribution	4,751	5,560
Second interim accumulation	3,004	4,138
Third interim distribution	2,049	2,794
Third interim accumulation	1,217	1,860
Final distribution	7,329	8,612
Final accumulation	4,309	5,661
	34,195	41,732
Add: Revenue deducted on cancellation of shares	2,229	1,639
Deduct: Revenue received on issue of shares	(839)	(1,392)
Net distributions for the year	35,585	41,979
Interest payable and similar charges	–	1
	35,585	41,980

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	29,340	33,097
Expenses offset against capital	6,592	9,023
Tax relief on expenses transferred to capital	(347)	(141)
Distributions	35,585	41,979

9. DEBTORS

	31/05/23	31/05/22
	£'000	£'000
Accrued revenue	3,757	5,440
Amounts receivable for issue of shares	1,196	2,269
Overseas tax recoverable	173	250
Sales awaiting settlement	2,056	4,997
	7,182	12,956

10. CASH AND BANK BALANCES

	31/05/23	31/05/22
	£'000	£'000
Sterling	43,498	64,233
Overseas balances	257	252
	43,755	64,485

11. BANK OVERDRAFTS

	31/05/23	31/05/22
	£'000	£'000
US dollar	232	228
	232	228

12. OTHER CREDITORS

	31/05/23	31/05/22
	£'000	£'000
Accrued expenses	576	874
Amounts payable for cancellation of shares	6,169	3,546
Purchases awaiting settlement	95	–
	6,840	4,420

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 46. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.00% (2022: 0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £28,808,307 (2022: £45,585,738).

Currency Risk

The revenue and capital value of the sub-fund's investments can be affected by foreign currency translation movements as some of the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

PREMIER MITON UK MULTI CAP INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	–	25	25	0.00
	–	25	25	0.00
Sterling	576,166	36,511	612,677	100.00
Total	576,166	36,536	612,702	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Norwegian krone	–	63	63	0.01
US dollar	–	24	24	0.00
	–	87	87	0.01
Sterling	911,715	64,094	975,809	99.99
Total	911,715	64,181	975,896	100.00

At 31 May 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £254 (2022: £881).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in derivatives and equities, which do not pay interest.

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	574,612	–	–	574,612
Options	1,554	–	–	1,554
	576,166	–	–	576,166

Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	904,526	1,036	–	905,562
Options	6,153	–	–	6,153
	910,679	1,036	–	911,715

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

The sub-fund does not, at the date of this report, hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

PREMIER MITON UK MULTI CAP INCOME FUND

16. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class A Retail Income & Accumulation Shares	1.50%
Class B Institutional Income & Accumulation Shares	0.75%

The following table shows the shares in issue during the year:

	Income	Accumulation
Class A Retail Shares		
Opening Shares	3,515,300	1,931,953
Shares Created	238,856	283,225
Shares Liquidated	(525,222)	(824,679)
Shares Converted	(62,924)	(8,426)
Closing Shares	3,166,010	1,382,073
Class B Institutional Shares		
Opening Shares	273,652,661	115,156,086
Shares Created	46,149,451	19,337,731
Shares Liquidated	(97,989,525)	(54,407,088)
Shares Converted	88,154	(11,050)
Closing Shares	221,900,741	80,075,679

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 37 to 39. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 52 to 53.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 37.

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	79,507	266,716
Commissions:		
CIS total value paid	–	–
Equities total value paid	25	85
Taxes:		
CIS total value paid	–	–
Equities total value paid	133	682
Total purchase costs	158	767
Gross purchases total	79,665	267,483
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	248,182	270,517
Commissions:		
CIS total value paid	–	–
Equities total value paid	(103)	(116)
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(103)	(116)
Total sales net of transaction costs	248,079	270,401

¹ Excluding corporate actions

PREMIER MITON UK MULTI CAP INCOME FUND

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/23	31/05/22
	%	%
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.02	0.06
Equities percentage of purchases	0.17	0.26
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.04	0.04
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.02
Taxes	0.02	0.06

As at the balance sheet date, the average portfolio dealing spread was 1.27% (2022: 1.33%) based on their value at noon on 31 May 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 September 2023, the net asset value of the sub-fund has decreased by 15.51% compared to that at 31 May 2023. This is due to a net outflow from the sub-fund of 11.89% and a net decrease of 3.62% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 22 September 2023.

Class Name	NAV per share	NAV per share	Movement
	31/05/2023	12/09/2023	
Class A Retail Income Shares	159.88	153.70	(3.87)%
Class A Retail Accumulation Shares	260.18	258.87	(0.50)%
Class B Institutional Income Shares	174.72	168.37	(3.63)%
Class B Institutional Accumulation Shares	283.94	283.13	(0.29)%

PREMIER MITON UK MULTI CAP INCOME FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 31 August 2022

First interim dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	2.4294	–	2.4294	2.3973
Group 2	1.7880	0.6414	2.4294	2.3973

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	3.8428	–	3.8428	3.6459
Group 2	2.2331	1.6097	3.8428	3.6459

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	2.6366	–	2.6366	2.5828
Group 2	1.5532	1.0834	2.6366	2.5828

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	4.1648	–	4.1648	3.9196
Group 2	2.3300	1.8348	4.1648	3.9196

For the period from 1 September 2022 to 30 November 2022

Second interim dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.7204	–	1.7204	1.7613
Group 2	0.7847	0.9357	1.7204	1.7613

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	2.7595	–	2.7595	2.7090
Group 2	1.0947	1.6648	2.7595	2.7090

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.8704	–	1.8704	1.9001
Group 2	0.7095	1.1609	1.8704	1.9001

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	2.9953	–	2.9953	2.9147
Group 2	1.2103	1.7850	2.9953	2.9147

For the period from 1 December 2022 to 28 February 2023

Third interim dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.7685	–	0.7685	0.9001
Group 2	0.2502	0.5183	0.7685	0.9001

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	1.2450	–	1.2450	1.3967
Group 2	0.1779	1.0671	1.2450	1.3967

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.8371	–	0.8371	0.9731
Group 2	0.3587	0.4784	0.8371	0.9731

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	1.3541	–	1.3541	1.5068
Group 2	0.4928	0.8613	1.3541	1.5068

For the period from 1 March 2023 to 31 May 2023

Final dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	2.9862	–	2.9862	2.8722
Group 2	1.2126	1.7736	2.9862	2.8722

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	4.8597	–	4.8597	4.4766
Group 2	0.6247	4.2350	4.8597	4.4766

PREMIER MITON UK MULTI CAP INCOME FUND

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	3.2600	–	3.2600	3.1100
Group 2	1.6071	1.6529	3.2600	3.1100

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	5.2977	–	5.2977	4.8412
Group 2	3.3356	1.9621	5.2977	4.8412

PREMIER MITON UK SMALLER COMPANIES FUND

FUND INFORMATION

The Comparative Tables on pages 54 to 56 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class A Retail Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	323.46	404.08	209.74
Return before operating charges*	(92.53)	(74.39)	200.14
Operating charges	(4.58)	(6.23)	(5.80)
Return after operating charges*	(97.11)	(80.62)	194.34
Closing net asset value per share	226.35	323.46	404.08
* after direct transaction costs of**:	0.09	0.29	1.10
Performance			
Return after charges	(30.02)%	(19.95)%	92.66%
Other Information			
Closing net asset value (£'000)	43	102	462
Closing number of shares	18,978	31,597	114,236
Operating charges†	1.69%	1.63%	1.62%
Direct transaction costs	0.03%	0.08%	0.31%
Prices			
Highest share price	330.40	413.60	421.90
Lowest share price	227.90	323.10	206.12

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON UK SMALLER COMPANIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class A Retail Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	324.62	404.79	210.12
Return before operating charges*	(92.78)	(73.97)	199.94
Operating charges	(4.56)	(6.20)	(5.27)
Return after operating charges*	(97.34)	(80.17)	194.67
Closing net asset value per share	227.28	324.62	404.79
* after direct transaction costs of**:	0.09	0.29	1.00
Performance			
Return after charges	(29.99)%	(19.81)%	92.65%
Other Information			
Closing net asset value (£'000)	1,839	3,317	8,560
Closing number of shares	808,936	1,021,774	2,114,683
Operating charges†	1.69%	1.63%	1.62%
Direct transaction costs	0.03%	0.08%	0.31%
Prices			
Highest share price	331.60	414.40	422.65
Lowest share price	228.80	324.30	206.49

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class B Institutional Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	337.91	419.01	216.00
Return before operating charges*	(96.61)	(76.99)	205.97
Operating charges	(2.65)	(3.43)	(2.83)
Return after operating charges*	(99.26)	(80.42)	203.14
Distributions on income shares	(0.96)	(0.68)	(0.13)
Closing net asset value per share	237.69	337.91	419.01
* after direct transaction costs of**:	0.10	0.29	1.00
Performance			
Return after charges	(29.37)%	(19.19)%	94.05%
Other Information			
Closing net asset value (£'000)	7,443	12,823	19,033
Closing number of shares	3,131,299	3,794,720	4,542,497
Operating charges†	0.94%	0.88%	0.87%
Direct transaction costs	0.03%	0.08%	0.31%
Prices			
Highest share price	345.20	429.10	437.44
Lowest share price	239.60	337.60	212.33

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON UK SMALLER COMPANIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Institutional Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	348.76	431.45	222.14
Return before operating charges*	(99.76)	(79.13)	212.30
Operating charges	(2.74)	(3.56)	(2.99)
Return after operating charges*	(102.50)	(82.69)	209.31
Distributions	(0.99)	(0.70)	(0.21)
Distributions on accumulation shares	0.99	0.70	0.21
Closing net asset value per share	246.26	348.76	431.45
* after direct transaction costs of**:	0.10	0.30	1.05
Performance			
Return after charges	(29.39)%	(19.17)%	94.22%
Other Information			
Closing net asset value (£'000)	53,678	93,576	182,331
Closing number of shares	21,797,168	26,831,149	42,260,056
Operating charges†	0.94%	0.88%	0.87%
Direct transaction costs	0.03%	0.08%	0.31%
Prices			
Highest share price	356.30	441.80	450.28
Lowest share price	247.90	348.40	218.37

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON UK SMALLER COMPANIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ← Lower risk → Typically higher rewards Higher risk

1 2 3 4 5 **6** 7

The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
3%	20%	0%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Smaller Companies Fund is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares of smaller companies incorporated or domiciled in the UK.

Smaller companies are typically considered to be those with a market capitalisation (size) of £1.5 billion or less, however, that may change over time according to economic and stock market conditions.

Up to 30% of the sub-fund's assets may be in other investments which may include companies incorporated or domiciled in the UK with a market capitalisation over £1.5bn, listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

Over the 12-month period, the FTSE AIM All-Share Index fell by -18.24% and the FTSE Small Cap Index (excluding Investment Trusts) fell by -9.02%. By comparison, the Premier Miton UK Smaller Companies Fund (Class B Accumulation shares) fell -30.06% over the same period. This compares to the average total return for the IA UK Smaller Companies sector of -12.40% over the period. Past performance is not a reliable indicator of future returns.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA UK Smaller Companies sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. As the sub-fund invests in UK smaller companies, we believe the FTSE Small Cap ex IT Index and FTSE AIM All-Share index are useful performance comparators.

Investors will have noted that the sub-fund has underperformed the peer group in the reporting period. We would, however, highlight that whilst macroeconomic headwinds such as the War in Ukraine, inflation, rising interest rates and BREXIT repercussions have impacted investor sentiment, the stocks in the sub-fund's portfolio typically remain in good health. Negative investor sentiment has been most pronounced towards the smaller and micro-cap companies (companies with a market capitalisation (the total value of all a company's shares) of below £250 million) where the sub-fund focuses.

Notable contributors in the 12-month period came from a wide range of sectors and included Yu Group plc, Ondo InsurTech, EnSilica and Accrol. Weak performers included Aferian, Saietta, CT Automotive and HeiQ.

MARKET REVIEW

In the reporting period, the share prices of the vast body of the smaller companies within the FTSE AIM All-Share have declined, whereas many of the larger companies in the FTSE 100 Index have held up much better. The relative underperformance of the AIM Index compared to the FTSE 100 Index reflects the ongoing redemptions from UK OEICs depressing the performance of smaller sized equities, whereas the FTSE 100 Index has benefited from international buyers of mega cap equities, especially those in the resources sector.

Despite poor stock market sentiment towards AIM listed companies and the poor returns, corporate profitability to date has typically held up relatively well. This reflects the strong market position and niches of the businesses held in the sub-fund as well as the ability of experienced management teams to execute strategically and operationally. With concerns about the wider macroeconomic environment (factors that include; inflation, interest rates, unemployment and gross domestic product, amongst many others), listed businesses are in an ideal position to take market share as they are seen as good counterparties by suppliers, customers and banks.

In our view, the main reason for the funds disappointing returns, is related to the share price weakness of many holdings due to near record UK OEIC redemptions over the last two years. This trend appears to be at odds to most companies continuing to meet trading expectations. In addition, we also believe there has been less share price appreciation of AIM-listed companies that have exceeded forecasts.

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO ACTIVITY

Given the focus of the sub-fund, there are wide differences between the sub-fund, its smaller company peers and mainstream indices. As a result, the performance of the sub-fund by comparison is expected to vary markedly from time to time. The principal drivers of the sub-fund's returns are usually related to company specific news, occurring at times often unrelated to the fluctuations of markets.

We believe the portfolio is well positioned for the ongoing slowdown in global growth and, at this stage, there have not been many portfolio changes. Most companies within the portfolio continue to report trading in line with expectations, if not better. Lastly, the portfolio also continues to hold a FTSE 100 put option with a term (time to maturity) extending to December 2023. The option is not held because we anticipate a global stock market setback, but rather as method of enhancing the sub-fund's opportunity to purchase additional holdings if there were an unexpected setback. A Put option is a type of derivative. It can be used to protect the value of an underlying investment or group of investments against a fall in value and can be thought of as an insurance policy. These can make a sub-fund more volatile from time to time.

OUTLOOK

Underlying stock market trends often persist for years and years.

Even so, towards the end of a long period of low inflation, typically mega-cap (the largest companies in the investment universe as measured by market capitalisation) strategies with the prospect of enhanced capital appreciation tend to outperform. There are close parallels between today's FANG mega-caps (stocks of four popular American technology companies: Meta, Amazon, Netflix, and Alphabet) with the Nifty Fifty of the 1970's, which were a group of 50 large-cap stocks on the New York Stock Exchange that were most favoured by institutional investors. The Nifty Fifty also outperformed dramatically in the early 1970's when inflationary pressures became an issue. Later in the decade, when inflation turned out to be persistent, market valuations first fell back to prior norms, and later corporate profit margins reduced. This led to a period of Nifty Fifty underperformance, and the S&P 500 Index to flatline in real terms for eleven years. If the FANG mega-caps were to parallel this outcome, we anticipate a degree of institutional urgency to identify areas of investment that can generate attractive returns in future, especially those that can deliver returns that are genuinely less correlated with the mainstream stocks.

With this context in mind and noting that, despite the substantial ongoing near-record UK OEIC selling, the FTSE 100 Index has already outperformed the US exchanges over the last two and half unsettled years. When domestic OEIC selling moderates, we believe the FTSE 100 Index could breakout on the upside. Perhaps even more significantly, when domestic OEIC selling moderates, the potential for AIM market recovery appears to be greater than that of the FTSE 100 Index.

With high inflation, the returns of numerous asset classes have become much more correlated to each other meaning their prices behave similarly. Importantly in this context, the returns of cash compounding strategies (those where their earnings, from either capital gains or interest, are reinvested to generate additional earnings over time) are substantially less reliant on stock market appreciation to deliver return.

We continue to believe the sub-fund's strategy has the potential to outperform the mainstream indices in the UK (such as the FTSE All-Share), as the UK stock market itself outperforms, however, this is not something we are able to guarantee. When the asset class in question (UK-listed small and micro-cap companies) start at an ultra-low valuation, along with very modest institutional allocations, these kinds of favourable trends can be persistent over very long time periods.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, class B accumulation shares, on a total return basis, as at 31 May 2023. Performance is shown net of fees with income reinvested. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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Please note that other share classes are available which may have higher or lower charges which will impact the /returns of the sub-fund. Fund factsheets are published on our website for each available share class.

The top ten purchases and sales during the year were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Option FTSE 100 Index Put 5700 15/12/2022	1,215	Jubilee Metals	3,274
Option FTSE 100 Index Put 5700 15/12/2023	1,215	Option FTSE 100 Index Put 5700 15/12/2022	1,215
Shield Therapeutics	945	Savannah Petroleum	1,182
H&T	903	CentralNic	1,180
Unbound	766	Option FTSE 100 Index Put 6200 16/12/2022	1,057
Smarttech247	735	Coats	1,005
MusicMagpie	733	888	958
Pantheon Resources	630	Avacta	914
Ironveld	500	Kenmare Resources	897
Saietta	485	Ensilica	772
Total purchases during the year were	14,444	Total sales during the year were	28,515

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	AFRICA 1.92% (1.01%)				JERSEY 0.83% (0.38%)		
20,630,244	AfriTin Mining	1,217	1.92	1,208,635	CleanTech Lithium	520	0.83
		1,217	1.92			520	0.83
	AUSTRALIA 0.59% (0.39%)				NORTH AMERICA 1.31% (0.79%)		
97,953,800	MGC Pharmaceuticals	372	0.59	4,884,393	Thor Explorations	825	1.31
		372	0.59			825	1.31
	BERMUDA 0.27% (0.21%)				POLAND 0.18% (0.32%)		
339,055	Randall & Quilter Investment	170	0.27	2,808,876	Serinus Energy	112	0.18
		170	0.27			112	0.18
	BOSNIA-HERZEGOVINA 0.95% (0.45%)				SOUTH AFRICA 1.05% (1.29%)		
365,545	Adriatic Metals	598	0.95	7,254,156	Rural Broadband Solutions	112	0.18
		598	0.95	635,325	Tharisa	547	0.87
						659	1.05
	CANADA 1.85% (1.56%)				TANZANIA 1.44% (0.66%)		
1,035,284	Ondine Biomedical	155	0.25	8,064,472	Shanta Gold	907	1.44
1,470,588	Orosur Mining	60	0.10			907	1.44
1,158,635	Touchstone Exploration	661	1.04				
71,816,045	Zenith Energy	287	0.46				
		1,163	1.85				
	CONTINENTAL EUROPE 1.00% (1.14%)				UNITED ARAB EMIRATES 0.00% (0.93%)		
200,269	Atalaya Mining	629	1.00	434,761	Polarean Imaging	100	0.16
		629	1.00			100	0.16
	CYPRUS 0.61% (0.67%)				UNITED STATES 0.16% (0.28%)		
57,769,555	KEFI Gold and Copper	384	0.61				
		384	0.61				
	GUERNSEY 0.14% (0.45%)				UNITED KINGDOM 76.41% (75.12%)		
2,469,353	Mercantile Ports and Logistics	86	0.14		BASIC MATERIALS 6.41% (8.96%)		
		86	0.14		Chemicals 1.23% (1.92%)		
	IRELAND 3.02% (1.83%)			3,357,882	Graft Polymer UK	134	0.21
162,867	Kenmare Resources	689	1.09	7,052,021	Plant Health Care	639	1.02
2,478,454	Smarttech247	843	1.33			773	1.23
9,931,004	VR Education	377	0.60				
		1,909	3.02				
	ISLE OF MAN 0.00% (0.62%)				Mining 5.18% (7.04%)		
	ISRAEL 1.07% (1.47%)			9,367,531	Bluejay Mining	215	0.34
9,559,979	Ethernity Networks	258	0.41	3,186,330	Galantas Gold	542	0.86
881,439	MTI Wireless Edge	414	0.66	166,666,667	Ironveld	583	0.93
		672	1.07	2,356,016	Pan African Resources	316	0.50
				1,225,768	Phoenix Copper	306	0.49
				18,206,036	Savannah Resources	783	1.23
				1,925,000	Serabi Gold	520	0.83
						3,265	5.18
					CONSUMER DISCRETIONARY 3.75% (3.95%)		
					Automobiles & Parts 2.03% (3.03%)		
				1,643,473	CT Automotive	575	0.91
				1,404,655	Saietta	703	1.12
						1,278	2.03

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Media 1.13% (0.92%)				Oil, Gas & Coal continued		
4,059,766	National World	710	1.13	213,483	Molecular Energies	256	0.41
		710	1.13	3,704,096	Pantheon Resources	612	0.97
	Retailers 0.59% (0.00%)			4,355,050	Velocys	102	0.16
1,716,539	MusicMagpie	292	0.46	241,947	Velocys Rights	–	–
2,710,301	Unbound	81	0.13	2,666,401	Velocys UK	67	0.11
		373	0.59			1,617	2.57
	CONSUMER GOODS 7.44% (5.90%)				FINANCIALS 12.56% (10.42%)		
	Automobiles & Parts 0.41% (0.37%)				Banks 0.46% (0.00%)		
2,564,612	Autins	256	0.41	32,321	Arbuthnot Banking	291	0.46
		256	0.41			291	0.46
	Beverages 0.61% (1.15%)				Financial Services 7.81% (7.59%)		
1,239,061	Virgin Wines UK	384	0.61	1,410,769	Cenkos Securities	451	0.72
		384	0.61	598,758	CMC Markets	1,042	1.65
	Household Goods & Home Construction 4.91% (2.73%)			200,000	H&T	806	1.28
4,710,539	Accrol	1,621	2.57	2,600,000	Marwyn Management ¹	–	–
939,376	Supreme	940	1.49	1,444,344	Morses Club ¹	–	–
432,440	UP Global Sourcing	538	0.85	22,400,000	NFT Investments	336	0.53
		3,099	4.91	255,511,814	Reabold Resources	358	0.57
	Leisure Goods 1.04% (0.30%)			70,080,400	Riverfort Global Opportunities	456	0.72
476,273	Photo-Me	654	1.04	2,191,122	Trufin	1,468	2.34
		654	1.04	225,000	Ventus ¹	–	–
	Personal Goods 0.47% (1.35%)					4,917	7.81
1,456,908	HeiQ	294	0.47		Life Insurance 1.66% (1.40%)		
		294	0.47	1,201,090	Just	1,046	1.66
	CONSUMER SERVICES 4.95% (6.18%)					1,046	1.66
	General Retailers 0.22% (1.09%)				Non-life Insurance 1.22% (0.30%)		
219,887	AO World	139	0.22	4,166,666	Ondo InsurTech	771	1.22
		139	0.22			771	1.22
	Media 2.18% (1.80%)				Real Estate Investment & Services 1.41% (1.13%)		
418,491	Reach	301	0.48	825,397	Conygar	891	1.41
1,019,079	Zinc Media	1,070	1.70	2,150,000	Mar City ¹	–	–
		1,371	2.18			891	1.41
	Travel & Leisure 2.55% (3.29%)				HEALTH CARE 4.86% (4.15%)		
695,215	Gaming Realms	213	0.34		Health Care Equipment & Services 2.36% (2.43%)		
1,187,382	Hostelworld	1,395	2.21	568,638	Feedback	626	0.99
1,785,769	Patisserie ¹	–	–	482,684	Inspiration Healthcare	212	0.34
		1,608	2.55	3,400,182	Totally	646	1.03
	ENERGY 2.97% (1.83%)					1,484	2.36
	Alternative Energy 0.40% (0.28%)				Medical Equipment & Services 0.14% (0.00%)		
252,643	Atome Energy	255	0.40	375,000	Creo Medical plc	91	0.14
		255	0.40			91	0.14
	Oil, Gas & Coal 2.57% (1.55%)				Pharmaceuticals & Biotechnology 2.36% (1.72%)		
1,330,758	IOG	84	0.13	374,346	Avacta	401	0.64
215,646	Kistos	496	0.79	750,000	Oxford BioDynamics	98	0.16

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Pharmaceuticals & Biotechnology continued				Oil Equipment & Services continued		
15,749,367	Shield Therapeutics	991	1.56	2,909,382	Getech	378	0.60
		1,490	2.36			926	1.47
	INDUSTRIALS 13.41% (12.51%)				TECHNOLOGY 7.15% (10.76%)		
	Construction & Materials 7.68% (6.39%)				Software & Computer Services 5.69% (8.98%)		
197,191	Eneraqua Technologies	306	0.49	1,098,756	Accsys Technologies	769	1.22
8,214,650	Fox Marble	90	0.14	4,601,931	Actual Experience	37	0.06
781,649	Galliford Try	1,384	2.20	275,121	Beeks Financial Cloud	319	0.51
355,555	Hercules Site Services	126	0.20	5,189,698	Blackbird	311	0.49
630,087	Norcros	1,052	1.67	71,557	CentralNic	80	0.13
2,290,000	Renold	632	1.00	6,059,452	Corero Network	364	0.58
2,296,383	Tirupati Graphite	827	1.31	618,000	Croma Security Solutions	278	0.44
1,006,718	Van Elle	423	0.67	277,941,873	Microsaic Systems	56	0.09
		4,840	7.68	356,454	Panoply	135	0.21
	Electronic & Electrical Equipment 1.15% (1.41%)			3,433,822	Pennant International	1,237	1.96
940,214	EnSilica	629	1.00			3,586	5.69
21,000,000	Trackwise Designs	95	0.15		Technology Hardware & Equipment 1.46% (1.78%)		
		724	1.15	1,204,820	Amino Technologies	205	0.33
	Industrial Engineering 0.00% (1.06%)			500,000	Concurrent Technologies	325	0.51
	Industrial Support Services 1.12% (0.00%)			4,190,155	Kromek	214	0.34
436,698	Journeo	707	1.12	968,915	Nanoco	174	0.28
		707	1.12			918	1.46
	Industrial Transportation 0.71% (1.31%)				TELECOMMUNICATIONS 2.96% (1.91%)		
185,149	Wincanton	446	0.71		Telecommunications Equipment 2.96% (1.91%)		
		446	0.71	12,050,020	Cyanconnode	1,868	2.96
	Support Services 2.75% (2.34%)					1,868	2.96
1,264,268	DWF	771	1.23		UTILITIES 5.63% (1.32%)		
808,136	Frontier	469	0.74		Electricity 0.59% (0.22%)		
36,533,266	REACT	493	0.78	200,000	Good Energy	372	0.59
		1,733	2.75			372	0.59
	OIL & GAS 4.32% (7.23%)				Gas, Water & Multiutilities 5.04% (1.10%)		
	Alternative Energy 0.00% (0.00%)			556,766	Yu	3,174	5.04
2,387,925	Hydrodec ¹	–	–			3,174	5.04
		–	–		OPTIONS 0.27% (0.85%)		
	Energy 0.29% (1.00%)			526	Option FTSE 100 Index Put 5700 15/12/2023	171	0.27
2,745,345	Helium One Global	184	0.29			171	0.27
		184	0.29		WARRANTS 0.01% (1.33%)		
	Oil & Gas Producers 2.56% (4.47%)			4,140,776	Ethernity Networks Warrants 17/01/2025 ²	–	–
4,006,816	Savannah Energy	926	1.48	41,666,667	Ironveld PLC Warrants 31/12/2049 ²	–	–
9,061,355	United Oil & Gas	122	0.19	12,500,000	Ironveld Warrants 31/12/2049 ²	6	0.01
15,617,983	Zephyr Energy	562	0.89	50,829,220	KEFI Gold and Copper Warrants 18/05/2024	–	–
		1,610	2.56	28,409,091	MGC Pharmaceuticals Warrants 31/12/2049	–	–
	Oil Equipment & Services 1.47% (1.76%)			2,920,823	RBBS PZ Warrants 24/04/2024 ²	–	–
5,762,687	Enteq Upstream	548	0.87				

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
WARRANTS continued			
2,083,333	Spinnaker Acq Warrants 31/12/2040	–	–
12,500,000	Trackwise Design Warrants 09/01/2026 ²	–	–
13,888,888	Zenith Energy Warrants 02/03/2026 ²	–	–
1,250,000	Zephyr Energy Warrants 11/02/2025	–	–
		6	0.01
Total Value of Investments		58,645	93.08
Net Other Assets		4,358	6.92
Total Net Assets		63,003	100.00

Figures in brackets represent sector distribution at 31 May 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹ Securities in liquidation/delisted.

² Securities not traded in an official stock exchange have been valued at the ACD's best assessment of their fair and reasonable value.

PREMIER MITON UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(28,916)		(28,451)
Revenue	5	989		1,511	
Expenses	6	(727)		(1,281)	
Interest payable and similar charges		—		—	
Net revenue before taxation		262		230	
Taxation	7	(7)		(17)	
Net revenue after taxation			255		213
Total loss before distributions			(28,661)		(28,238)
Distributions	8		(265)		(243)
Change in net assets attributable to shareholders from investment activities			(28,926)		(28,481)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			109,818		210,386
Amounts receivable on issue of shares		15,793		42,290	
Amounts payable on cancellation of shares		(33,903)		(114,583)	
			(18,110)		(72,293)
Change in net assets attributable to shareholders from investment activities			(28,926)		(28,481)
Retained distributions on accumulation shares	8		221		206
Closing net assets attributable to shareholders			63,003		109,818

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23	31/05/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		58,645	100,760
Current assets:			
Debtors	9	455	1,012
Cash and bank balances	10	4,312	9,257
Total assets		63,412	111,029
LIABILITIES			
Creditors:			
Bank overdrafts	11	—	(19)
Distribution payable on income shares	8	(9)	(3)
Other creditors	12	(400)	(1,189)
Total liabilities		(409)	(1,211)
Net assets attributable to shareholders		63,003	109,818

The notes on pages 64 to 68 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON UK SMALLER COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL LOSSES

	31/05/23 £'000	31/05/22 £'000
Non-derivative securities	(27,986)	(26,136)
Other currency losses	(4)	(3)
Derivative securities	(921)	(2,304)
Transaction charges	(5)	(8)
Net capital losses	(28,916)	(28,451)

5. REVENUE

	31/05/23 £'000	31/05/22 £'000
Bank interest	78	9
Franked UK dividends	715	1,029
Overseas dividends	196	473
	989	1,511

6. EXPENSES

	31/05/23 £'000	31/05/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	608	1,098
Management fee rebates	–	4
	608	1,102
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	17
Safe custody fees	15	15
	24	32
Other expenses:		
Auditor's remuneration	5	1
Calestone	19	24
Printing fees	2	6
Registration fees	57	95
Research fees	28	20
Subsidy fees	(16)	1
	95	147
Total expenses	727	1,281

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23 £'000	31/05/22 £'000
Current tax:		
Overseas withholding tax	7	17
Total current tax (note 7 (b))	7	17
Deferred tax (note 7 (c))	–	–
Total taxation	7	17

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/05/23 £'000	31/05/22 £'000
Net revenue before taxation	262	230
	262	230
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	52	46
Effects of:		
Expenses not utilised in the year	130	254
Franked UK dividends and distributions not subject to taxation	(143)	(205)
Non-taxable overseas dividends	(39)	(95)
Overseas withholding tax	7	17
Total tax charge (note 7 (a))	7	17
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £2,258,969 (2022: £2,129,198) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON UK SMALLER COMPANIES FUND

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/23 £'000	31/05/22 £'000
First interim distribution	11	10
First interim accumulation	72	87
Second interim distribution	12	11
Second interim accumulation	82	93
Third interim distribution	–	–
Third interim accumulation	–	–
Final distribution	9	3
Final accumulation	67	26
	253	230
Add: Revenue deducted on cancellation of shares	20	21
Deduct: Revenue received on issue of shares	(8)	(8)
Net distributions for the year	265	243

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	255	213
Deficit transferred to capital	10	30
Distributions	265	243

9. DEBTORS

	31/05/23 £'000	31/05/22 £'000
Accrued revenue	56	148
Amounts receivable for issue of shares	221	348
Overseas tax recoverable	13	20
Prepaid expenses	16	–
Sales awaiting settlement	149	496
	455	1,012

10. CASH AND BANK BALANCES

	31/05/23 £'000	31/05/22 £'000
Sterling	4,312	9,257
	4,312	9,257

11. BANK OVERDRAFTS

	31/05/23 £'000	31/05/22 £'000
Sterling	–	19
	–	19

12. OTHER CREDITORS

	31/05/23 £'000	31/05/22 £'000
Accrued expenses	94	153
Amounts payable for cancellation of shares	239	1,036
Purchases awaiting settlement	67	–
	400	1,189

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 63. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.02% (2022: 0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,932,258 (2022: £5,037,996).

Currency Risk

The revenue and capital value of the sub-fund's investments can be affected by foreign currency translation movements as some of the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

PREMIER MITON UK SMALLER COMPANIES FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	825	–	825	1.31
	825	–	825	1.31
Sterling	57,820	4,358	62,178	98.69
Total	58,645	4,358	63,003	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	872	–	872	0.79
	872	–	872	0.79
Sterling	99,888	9,058	108,946	99.21
Total	100,760	9,058	109,818	100.00

At 31 May 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £8,248 (2022: £8,723).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in derivatives and equities, which do not pay interest.

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	58,468	–	–	58,468
Options	171	–	–	171
Warrants	–	–	6	6
	58,639	–	6	58,645

Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	181	–	181
Equities	97,594	591	–	98,185
Options	934	–	–	934
Warrants	–	–	1,460	1,460
	98,528	772	1,460	100,760

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

Derivatives used during the year are comprised of warrants and options.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

PREMIER MITON UK SMALLER COMPANIES FUND

16. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class A Retail Income & Accumulation Shares	1.50%
Class B Institutional Income & Accumulation Shares	0.75%

The following table shows the shares in issue during the year:

Class A Retail Shares	Income	Accumulation
Opening Shares	31,597	1,021,774
Shares Created	88	48,100
Shares Liquidated	(12,707)	(259,650)
Shares Converted	–	(1,288)
Closing Shares	18,978	808,936
Class B Institutional Shares	Income	Accumulation
Opening Shares	3,794,720	26,831,149
Shares Created	573,829	4,862,180
Shares Liquidated	(1,239,767)	(9,894,915)
Shares Converted	2,517	(1,246)
Closing Shares	3,131,299	21,797,168

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 54 to 56. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 69 to 70.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 54.

	31/05/23	31/05/22
	£'000	£'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	14,439	35,635
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	3	5
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	2	29
Total purchase costs	5	34
Gross purchases total	14,444	35,669
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	28,536	101,608
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(21)	(71)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	–	(1)
Total sales costs	(21)	(72)
Total sales net of transaction costs	28,515	101,536

¹ Excluding corporate actions

PREMIER MITON UK SMALLER COMPANIES FUND

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/23	31/05/22
	%	%
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	0.02	0.01
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	–	0.02
Equities percentage of purchases	0.01	0.08
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.03	0.05
Equities percentage of sales	0.07	0.07
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.05
Taxes	–	0.02

As at the balance sheet date, the average portfolio dealing spread was 4.37% (2022: 4.07%) based on their value at noon on 31 May 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON UK SMALLER COMPANIES FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 31 August 2022

First interim dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22*	28/10/21*
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22*	28/10/21*
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.2961	-	0.2961	0.2687
Group 2	0.1239	0.1722	0.2961	0.2687

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.3037	-	0.3037	0.2741
Group 2	0.1338	0.1699	0.3037	0.2741

For the period from 1 September 2022 to 30 November 2022

Second interim dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23*	28/01/22*
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23*	28/01/22*
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.3703	-	0.3703	0.3221
Group 2	0.0653	0.3050	0.3703	0.3221

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.3820	-	0.3820	0.3298
Group 2	0.0614	0.3206	0.3820	0.3298

For the period from 1 December 2022 to 28 February 2023

Third interim dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23*	28/04/22*
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23*	28/04/22*
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23*	28/04/22*
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23*	28/04/22*
Group 1	-	-	-	-
Group 2	-	-	-	-

For the period from 1 March 2023 to 31 May 2023

Final dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23*	28/07/22*
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23*	28/07/22*
Group 1	-	-	-	-
Group 2	-	-	-	-

PREMIER MITON UK SMALLER COMPANIES FUND

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2969	–	0.2969	0.0922
Group 2	0.1752	0.1217	0.2969	0.0922

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.3064	–	0.3064	0.0962
Group 2	0.1645	0.1419	0.3064	0.0962

* Expenses exceeded revenue during the period, as a result no distributions were paid.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

FUND INFORMATION

The Comparative Tables on pages 71 to 73 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class A Retail Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	201.55	246.55	154.04
Return before operating charges*	(5.15)	(39.23)	95.75
Operating charges	(3.04)	(3.73)	(3.24)
Return after operating charges*	(8.19)	(42.96)	92.51
Distributions on income shares	(3.97)	(2.04)	–
Closing net asset value per share	189.39	201.55	246.55
* after direct transaction costs of**:	0.70	1.25	1.37
Performance			
Return after charges	(4.06)%	(17.42)%	60.06%
Other Information			
Closing net asset value (£'000)	73	93	159
Closing number of shares	38,728	46,027	64,609
Operating charges†	1.58%	1.57%	1.60%
Direct transaction costs	0.36%	0.53%	0.67%
Prices			
Highest share price	212.50	265.10	249.40
Lowest share price	165.90	191.20	148.68

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class A Retail Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	216.03	261.74	163.53
Return before operating charges*	(5.54)	(41.75)	101.52
Operating charges	(3.27)	(3.96)	(3.31)
Return after operating charges*	(8.81)	(45.71)	98.21
Distributions	(4.28)	(2.16)	–
Distributions on accumulation shares	4.28	2.16	–
Closing net asset value per share	207.22	216.03	261.74
* after direct transaction costs of**:	0.75	1.33	1.40
Performance			
Return after charges	(4.08)%	(17.46)%	60.06%
Other Information			
Closing net asset value (£'000)	1,679	2,229	3,537
Closing number of shares	810,281	1,031,592	1,351,221
Operating charges†	1.58%	1.57%	1.60%
Direct transaction costs	0.36%	0.53%	0.67%
Prices			
Highest share price	229.70	281.50	264.80
Lowest share price	177.70	203.70	157.84

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Class B Institutional Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	202.34	247.68	154.36
Return before operating charges*	(5.12)	(39.56)	96.17
Operating charges	(1.62)	(1.95)	(1.65)
Return after operating charges*	(6.74)	(41.51)	94.52
Distributions on income shares	(5.46)	(3.83)	(1.20)
Closing net asset value per share	190.14	202.34	247.68
* after direct transaction costs of**:	0.71	1.25	1.31
Performance			
Return after charges	(3.33)%	(16.76)%	61.23%
Other Information			
Closing net asset value (£'000)	39,019	32,384	48,426
Closing number of shares	20,521,286	16,005,082	19,552,195
Operating charges†	0.83%	0.82%	0.85%
Direct transaction costs	0.36%	0.53%	0.67%
Prices			
Highest share price	213.70	266.90	251.70
Lowest share price	167.00	192.40	149.19

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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PREMIER MITON UK VALUE OPPORTUNITIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Institutional Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	231.86	278.36	172.58
Return before operating charges*	(5.48)	(44.30)	107.64
Operating charges	(1.85)	(2.20)	(1.86)
Return after operating charges*	(7.33)	(46.50)	105.78
Distributions	(6.30)	(4.32)	(1.35)
Distributions on accumulation shares	6.30	4.32	1.35
Closing net asset value per share	224.53	231.86	278.36
* after direct transaction costs of**:	0.81	1.42	1.48
Performance			
Return after charges	(3.16)%	(16.70)%	61.29%
Other Information			
Closing net asset value (£'000)	334,513	510,898	643,029
Closing number of shares	148,985,192	220,346,963	231,008,344
Operating charges†	0.83%	0.82%	0.85%
Direct transaction costs	0.36%	0.53%	0.67%
Prices			
Highest share price	248.20	300.20	281.50
Lowest share price	191.40	218.20	166.79

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ← Lower risk → Typically higher rewards Higher risk

1 2 3 4 5 **6** 7

The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Value Opportunities Fund is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in UK companies.

The sub-fund considers UK companies to be those that are incorporated or domiciled in the UK or have a significant part of their operations in the UK.

The sub-fund may invest in large, medium and smaller sized companies that are listed on a stock exchange.

Up to 30% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, collective investment schemes and cash and cash-like investments.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton UK Value Opportunities Fund (Class B Accumulation shares) returned -2.73% during the period under review. The IA UK All Companies sector returned -1.13% and the FTSE All-Share Index returned 0.44%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA UK All Companies Sector which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. The FTSE All-Share Index is also used as a comparator which may assist investors in evaluating the sub-fund's performance against equity returns.

MARKET REVIEW

Stock markets were initially weak during the period under review as inflation surpassed expectations, driving up interest rates in the process. This was compounded in the UK by the short-lived Truss Government's attempt to introduce unfunded tax cuts. This led to a surge in UK borrowing costs, forcing a hasty policy U-turn under a new leadership that moved to emphasis fiscal discipline.

Markets were stronger during the final quarter of 2022 and the early part of 2023. The key reason was an apparent change in inflation – although still high, it appeared to be slowing. Despite hawkish rhetoric from central bankers, financial markets interpreted this change in the data as a sign that the relentless upward pressure on interest rates may have peaked, with clear positive implications for most risk assets including equities.

However this proved somewhat premature, with events in the US regional banking sector highlighting weaknesses amongst certain financial institutions' balance sheets. Core inflation also proved to be more sticky than expected, causing interest rate expectations to rise again.

PORTFOLIO ACTIVITY

There was a change of lead manager on the sub-fund during the period under review. The overall positioning of the portfolio, with a high weighting towards mid and small cap stocks, and with a moderately pro cyclical bias, remains as it is (a cyclical stock is a company whose business follows the economic cycle of expansion and recession). The main changes that have been made are stock and industry specific.

A number of new holdings have been added across the consumer discretionary sector. The focus is on high quality business models with a proven track record of long-term value creation, safe balance sheets and depressed valuations. There are also excellent opportunities in the travel and leisure space. As the industry continues to recover, the strong are set to get stronger at the expense of weaker competitors who have been unable or unwilling to invest during the pandemic.

Amongst the sub-fund's industrial holdings, there has been a shift in focus towards sub sectors where the industry cycle is either already depressed (e.g. aerospace and automotive) or where structural factors are likely to sustain demand even during a recessionary environment (e.g. infrastructure). Reductions and sales were made to holdings with fullish valuations and where earnings forecasts appear vulnerable in the face of a generally slowing global economy.

Exposure to the energy and basic resources sectors was increased via additions to existing holdings as well as several new holdings. Sustained underinvestment across these industries over many years makes the long-term investment prospect for existing, cash generative assets highly attractive. The energy transition provides a strong tailwind for certain commodities, whilst the age-old link between high oil and gas prices and increasing industry capital expenditure is now much weaker as the industry grapples with the demands of the energy transition.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

OUTLOOK

There is understandable concern amongst investors regarding the near-term economic outlook, with the full impact of tighter monetary policy yet to be fully felt. However, it is important to keep in mind that equity investing is a long-term endeavour. It requires looking across the economic cycle in the context of the valuation opportunity that is available today.

Recessionary environments are not necessarily bad for all equities. For example, high quality businesses with strong balance sheets may be able to capitalise as weaker competitors fall by the wayside. A weaker economy also implies lower levels of demand and therefore lower inflation. This in turn increases the likelihood that central banks shift towards a more supportive monetary policy stance, potentially leading to a change of market leadership towards more interest rate sensitive stocks.

It is clear from the depressed valuations of many cyclically exposed equities that a weaker economic environment is already anticipated to some extent. This is especially so amongst UK equities, where depressed sentiment and ongoing outflows from the asset class have driven valuations down to very low levels. If history is any guide, this set up offers the prospect of outsized long-term returns for those who are prepared to be patient and take a long-term view.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 31 May 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
St James's Place	12,542	Euromoney Institutional Investor	15,898
Shell	10,912	Melrose Industries	12,703
BP	10,569	RPS	11,984
Man	10,452	Mitie	11,178
PZ Cussons	9,338	Next Fifteen	
Inchcape	9,310	Communications	11,135
Grafton Group	9,065	Land Securities	10,951
Energiean	9,040	Melrose Industries PLC	10,379
Breedon	8,897	GlaxoSmithKline	10,265
Serica Energy	8,572	Balfour Beatty	9,544
		Reckitt Benckiser	9,342
Total purchases during the year were	308,551	Total sales during the year were	422,053

PREMIER MITON UK VALUE OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 8.42% (7.69%)				CONSUMER SERVICES 2.38% (11.92%)		
	Chemicals 0.97% (1.52%)				General Retailers 0.00% (0.81%)		
3,400,000	Elementis	3,645	0.97	2,540,000	Studio Retail ¹	-	-
		3,645	0.97			-	-
	Industrial Materials 1.44% (0.00%)				Media 2.38% (8.18%)		
5,840,974	Capital	5,420	1.44	1,840,000	Wilmington	5,041	1.34
		5,420	1.44	455,000	WPP	3,885	1.04
	Mining 5.19% (6.17%)					8,926	2.38
2,150,000	Atalaya Mining	6,579	1.75		Travel & Leisure 0.00% (2.93%)		
2,100,000	Glencore	8,634	2.31	4,000,000	Patisserie ¹	-	-
5,250,000	Sylvania Platinum	4,253	1.13			-	-
		19,466	5.19		CONSUMER STAPLES 4.04% (0.00%)		
	Precious Metals & Mining 0.82% (0.00%)				Personal Care, Drug & Grocery Stores 2.23% (0.00%)		
22,500,000	Pan African Resources	3,069	0.82	4,550,000	PZ Cussons	8,363	2.23
		3,069	0.82			8,363	2.23
	CONSUMER DISCRETIONARY 17.17% (2.87%)				Tobacco 1.81% (0.00%)		
	Automobiles & Parts 3.42% (0.00%)			400,000	Imperial Brands	6,780	1.81
3,100,000	Dowlais	4,052	1.08			6,780	1.81
1,150,000	Inchcape	8,763	2.34		ENERGY 8.96% (0.00%)		
		12,815	3.42		Oil, Gas & Coal 8.96% (0.00%)		
	Household Goods & Home Construction 2.53% (0.00%)			2,075,000	BP	9,406	2.51
1,450,000	Howden Joinery Group	9,509	2.53	654,815	Energiean	7,268	1.94
		9,509	2.53	3,100,000	Serica Energy	6,733	1.79
	Media 1.12% (0.88%)			460,000	Shell	10,215	2.72
2,500,000	M&C Saatchi	4,213	1.12			33,622	8.96
		4,213	1.12		FINANCIALS 24.32% (23.71%)		
	Retailers 4.10% (0.00%)				Banks 3.88% (5.16%)		
2,833,943	DFS Furniture	3,282	0.87	165,064	Arbuthnot Banking	1,494	0.40
3,597,245	Moonpig	4,856	1.29	705,000	Close Brothers	6,394	1.70
115,000	Next	7,298	1.94	2,580,000	NatWest	6,698	1.78
		15,436	4.10			14,586	3.88
	Travel & Leisure 6.00% (1.99%)				Financial Services 5.85% (5.66%)		
875,000	Jet2	10,455	2.79	1,200,000	IG	8,064	2.15
3,230,000	SSP Group	8,689	2.32	1,500,000	OneSavings Bank	7,407	1.97
120,000	Wizz Air	3,330	0.89	3,000,000	Vanquis Banking Group	6,495	1.73
		22,474	6.00			21,966	5.85
	CONSUMER GOODS 3.63% (4.92%)				Investment Banking & Brokerage Services 4.79% (1.36%)		
	Household Goods & Home Construction 3.63% (4.92%)			1,750,000	Ashmore Group	3,931	1.05
305,000	Bellway	6,887	1.83	580,000	Intermediate Capital	8,074	2.16
1,400,000	Redrow	6,754	1.80	2,700,000	Man	5,929	1.58
		13,641	3.63			17,934	4.79
					Life Insurance 2.56% (4.83%)		
				860,000	St James's Place	9,588	2.56
						9,588	2.56

PREMIER MITON UK VALUE OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Real Estate Investment & Services 1.89% (4.38%)		
1,150,000	CLS	1,573	0.42
4,650,000	Harworth	5,510	1.47
		7,083	1.89
	Real Estate Investment Trusts 5.35% (2.32%)		
8,050,000	Empiric Student Property	7,277	1.94
1,750,000	Helical	4,253	1.13
650,000	Shaftesbury Capital	779	0.21
9,500,000	Sirius Real Estate	7,776	2.07
		20,085	5.35
	HEALTH CARE 3.13% (7.28%)		
	Health Care Providers 0.00% (0.81%)		
	Medical Equipment & Services 0.00% (1.38%)		
	Pharmaceuticals & Biotechnology 3.13% (5.09%)		
421,081	Hikma Pharmaceuticals	7,543	2.01
290,000	Indivior	4,220	1.12
		11,763	3.13
	INDUSTRIALS 23.67% (31.10%)		
	Aerospace & Defence 1.18% (0.00%)		
2,650,000	Senior	4,431	1.18
		4,431	1.18
	Construction & Materials 12.11% (7.86%)		
2,700,000	Breedon	9,355	2.50
1,900,000	Eurocell	2,128	0.57
4,000,000	Galliford Try	7,168	1.91
875,000	Keller Group	5,941	1.58
3,212,500	Norcros	5,461	1.46
11,000,000	SigmaRoc	6,490	1.73
1,816,401	Stelrad	2,180	0.58
2,501,146	Tyman	6,691	1.78
		45,414	12.11
	Electronic & Electrical Equipment 0.00% (3.96%)		
	General Industrials 1.37% (4.46%)		
180,000	Smurfit Kappa	5,134	1.37
		5,134	1.37
	Industrial Engineering 1.57% (2.20%)		
8,500,000	Coats	5,899	1.57
		5,899	1.57
	Industrial Support Services 3.30% (3.24%)		
2,500,000	Essentra	4,565	1.22
957,672	Grafton Group	7,811	2.08
		12,376	3.30

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Industrial Transportation 0.00% (0.42%)		
	Support Services 4.14% (8.96%)		
4,500,000	Mitie	3,996	1.06
1,125,000	Redde Northgate	4,196	1.12
1,030,000	Renew	7,365	1.96
		15,557	4.14
	OIL & GAS 1.64% (3.02%)		
	Energy 0.77% (1.10%)		
750,000	Hargreaves Services	2,880	0.77
		2,880	0.77
	Oil Equipment & Services 0.87% (1.92%)		
1,500,000	Hunting	3,285	0.87
		3,285	0.87
	TECHNOLOGY 0.75% (2.12%)		
	Software & Computer Services 0.75% (2.12%)		
3,100,000	NCC	2,818	0.75
		2,818	0.75
	UTILITIES 0.00% (2.27%)		
	Electricity 0.00% (1.27%)		
	Waste & Disposal Services 0.00% (1.00%)		
	Total Value of Investments	368,178	98.11
	Net Other Assets	7,107	1.89
	Total Net Assets	375,285	100.00

Figures in brackets represent sector distribution at 31 May 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹ Securities in liquidation/delisted.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(45,724)		(123,383)
Revenue	5	15,211		16,375	
Expenses	6	(3,468)		(5,573)	
Interest payable and similar charges		—		—	
Net revenue before taxation		11,743		10,802	
Taxation	7	(30)		—	
Net revenue after taxation			11,713		10,802
Total loss before distributions			(34,011)		(112,581)
Distributions	8		(11,712)		(10,802)
Change in net assets attributable to shareholders from investment activities			(45,723)		(123,383)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			545,604		695,151
Amounts receivable on issue of shares		104,515		248,637	
Amounts payable on cancellation of shares		(238,410)		(284,597)	
			(133,895)		(35,960)
Change in net assets attributable to shareholders from investment activities			(45,723)		(123,383)
Retained distributions on accumulation shares	8		9,298		9,796
Unclaimed distributions			1		—
Closing net assets attributable to shareholders			375,285		545,604

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			368,178		528,688
Current assets:					
Debtors	9		4,593		4,878
Cash and bank balances	10		6,153		14,735
Total assets			378,924		548,301
LIABILITIES					
Creditors:					
Distribution payable on income shares	8		(629)		(335)
Other creditors	11		(3,010)		(2,362)
Total liabilities			(3,639)		(2,697)
Net assets attributable to shareholders			375,285		545,604

The notes on pages 79 to 82 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON UK VALUE OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL LOSSES

	31/05/23 £'000	31/05/22 £'000
Non-derivative securities	(45,711)	(123,365)
Other currency gains	–	3
Transaction charges	(13)	(21)
Net capital losses	(45,724)	(123,383)

5. REVENUE

	31/05/23 £'000	31/05/22 £'000
Bank interest	304	13
Franked PID revenue	227	–
Franked UK dividends	11,495	13,806
Overseas dividends	2,643	1,868
Unfranked PID revenue	542	688
	15,211	16,375

6. EXPENSES

	31/05/23 £'000	31/05/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,151	5,077
	3,151	5,077
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	48	77
Safe custody fees	19	39
	67	116
Other expenses:		
Auditor's remuneration	5	1
Electronic messaging fees	34	43
Printing fees	–	14
Registration fees	79	140
Research fees	132	182
	250	380
Total expenses	3,468	5,573

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23 £'000	31/05/22 £'000
Current tax:		
Overseas withholding tax	30	–
Total current tax (note 7 (b))	30	–
Deferred tax (note 7 (c))	–	–
Total taxation	30	–

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/05/23 £'000	31/05/22 £'000
Net revenue before taxation	11,743	10,802
	11,743	10,802
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	2,349	2,160
Effects of:		
Expenses not utilised in the year	506	974
Franked UK dividends and distributions not subject to taxation	(2,344)	(2,760)
Non-taxable overseas dividends	(529)	(374)
Overseas withholding tax	30	–
Taxation due to timing differences	18	–
Total tax charge (note 7 (a))	30	–
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £6,137,655 (2022: £5,631,508) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/23 £'000	31/05/22 £'000
Interim distribution	269	294
Interim accumulation	3,983	4,567
Final distribution	629	335
Final accumulation	5,315	5,229
	10,196	10,425
Add: Revenue deducted on cancellation of shares	1,919	1,112
Deduct: Revenue received on issue of shares	(403)	(735)
Net distributions for the year	11,712	10,802

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	11,712	10,802
Distributions	11,712	10,802

9. DEBTORS

	31/05/23 £'000	31/05/22 £'000
Accrued revenue	1,399	1,639
Amounts receivable for issue of shares	490	801
Overseas tax recoverable	17	17
Sales awaiting settlement	2,687	2,421
	4,593	4,878

10. CASH AND BANK BALANCES

	31/05/23 £'000	31/05/22 £'000
Sterling	6,153	14,735
	6,153	14,735

11. OTHER CREDITORS

	31/05/23 £'000	31/05/22 £'000
Accrued expenses	367	505
Amounts payable for cancellation of shares	710	1,769
Purchases awaiting settlement	1,933	88
	3,010	2,362

12. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 78. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 11.

At the year end, related parties held 0.01% (2022: 0.00%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

14. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £18,408,884 (2022: £26,434,377).

Currency Risk

The sub-fund held no foreign currency exposure at the balance sheet date (2022:same).

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

14. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 May 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	368,178	–	–	368,178
	368,178	–	–	368,178

Valuation technique as at 31 May 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	528,688	–	–	528,688
	528,688	–	–	528,688

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

The sub-fund does not, at the date of this report, hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

15. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class A Retail Income & Accumulation Shares	1.50%
Class B Institutional Income & Accumulation Shares	0.75%

The following table shows the shares in issue during the year:

	Income	Accumulation
Class A Retail Shares		
Opening Shares	46,027	1,031,592
Shares Created	470	46,531
Shares Liquidated	(7,769)	(267,842)
Shares Converted	–	–
Closing Shares	38,728	810,281
Class B Institutional Shares		
Opening Shares	16,005,082	220,346,963
Shares Created	10,716,696	36,457,371
Shares Liquidated	(6,218,052)	(107,803,971)
Shares Converted	17,560	(15,171)
Closing Shares	20,521,286	148,985,192

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 71 to 73. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 83.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 71.

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	307,210	645,737
Commissions:		
Equities total value paid	124	243
Taxes:		
Equities total value paid	1,217	3,033
Total purchase costs	1,341	3,276
Gross purchases total	308,551	649,013
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	422,224	660,472
Commissions:		
Equities total value paid	(170)	(268)
Taxes:		
Equities total value paid	(1)	(1)
Total sales costs	(171)	(269)
Total sales net of transaction costs	422,053	660,203

¹ Excluding corporate actions

	31/05/23 %	31/05/22 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.03	0.04
Equities percentage of purchases	0.04	0.04
Taxes:		
Equities percentage of average NAV	0.29	0.45
Equities percentage of purchases	0.40	0.47
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.04	0.04
Equities percentage of sales	0.04	0.04
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.07	0.08
Taxes	0.29	0.45

As at the balance sheet date, the average portfolio dealing spread was 0.70% (2022: 0.61%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 September 2023, the net asset value of the sub-fund has decreased by 11.88% compared to that at 31 May 2023. This is due to a net outflow from the sub-fund of 10.11% and a net decrease of 1.77% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 22 September 2023.

Class Name	NAV per share		Movement
	31/05/2023	12/09/2023	
Class A Retail Income Shares	193.30	189.42	(2.01)%
Class A Retail Accumulation Shares	208.98	207.99	(0.47)%
Class B Institutional Income Shares	194.84	191.32	(1.81)%
Class B Institutional Accumulation Shares	226.43	226.01	(0.19)%

PREMIER MITON UK VALUE OPPORTUNITIES FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 30 November 2022

Interim dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.6815	–	1.6815	0.7900
Group 2	1.1764	0.5051	1.6815	0.7900

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	1.8009	–	1.8009	0.8357
Group 2	0.5263	1.2746	1.8009	0.8357

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	2.3941	–	2.3941	1.7390
Group 2	1.3954	0.9987	2.3941	1.7390

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	2.7441	–	2.7441	1.9576
Group 2	1.6591	1.0850	2.7441	1.9576

For the period from 1 December 2022 to 31 May 2023

Final dividend distribution in pence per share

Class A Retail Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	2.2934	–	2.2934	1.2494
Group 2	1.8252	0.4682	2.2934	1.2494

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	2.4786	–	2.4786	1.3261
Group 2	2.0690	0.4096	2.4786	1.3261

Class B Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	3.0609	–	3.0609	2.0872
Group 2	2.6211	0.4398	3.0609	2.0872

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	3.5537	–	3.5537	2.3669
Group 2	2.5832	0.9705	3.5537	2.3669

PREMIER MITON US OPPORTUNITIES FUND

FUND INFORMATION

The Comparative Tables on pages 84 and 85 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class A Retail Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	341.91	328.60	254.55
Return before operating charges*	(13.61)	18.70	78.65
Operating charges	(5.43)	(5.39)	(4.60)
Return after operating charges*	(19.04)	13.31	74.05
Closing net asset value per share	322.87	341.91	328.60
* after direct transaction costs of**:	0.02	0.03	0.04
Performance			
Return after charges	(5.57)%	4.05%	29.09%
Other Information			
Closing net asset value (£'000)	3,061	3,202	3,390
Closing number of shares	947,941	936,475	1,031,605
Operating charges†	1.58%	1.58%	1.60%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	377.30	363.20	336.86
Lowest share price	304.80	322.20	244.68

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON US OPPORTUNITIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Institutional Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	366.54	349.48	268.68
Return before operating charges*	(14.50)	20.09	83.41
Operating charges	(3.07)	(3.03)	(2.61)
Return after operating charges*	(17.57)	17.06	80.80
Distributions	(0.69)	(0.04)	–
Distributions on accumulation shares	0.69	0.04	–
Closing net asset value per share	348.97	366.54	349.48
* after direct transaction costs of**:	0.03	0.03	0.04
Performance			
Return after charges	(4.79)%	4.88%	30.07%
Other Information			
Closing net asset value (£'000)	1,387,632	1,273,927	1,151,832
Closing number of shares	397,642,176	347,555,833	329,582,997
Operating charges†	0.83%	0.83%	0.85%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	406.70	388.10	358.07
Lowest share price	326.90	343.00	258.34

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Class F Accumulation Shares

	2023 [^] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	350.20
Return before operating charges*	(0.81)
Operating charges	(0.31)
Return after operating charges*	(1.12)
Distributions	(0.37)
Distributions on accumulation shares	0.37
Closing net asset value per share	349.08
* after direct transaction costs of**:	0.02
Performance	
Return after charges	(0.32)%
Other Information	
Closing net asset value (£'000)	5
Closing number of shares	1,428
Operating charges†	0.68%
Direct transaction costs	0.01%

Prices

Highest share price	361.30
Lowest share price	337.40

[^] From 14 April 2023 to 31 May 2023 as the share class was launched on 14 April 2023.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON US OPPORTUNITIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ←————— Typically higher rewards
Lower risk ←————— Higher risk

1 2 3 4 5 **6** 7

The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton US Opportunities Fund is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in North American companies across all industry sectors.

The sub-fund considers North American companies to be those whose shares are listed, quoted or traded on a recognised stock exchange in the United States of America or Canada.

The balance of the sub-fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton US Opportunities Fund (Class B Accumulation shares) fell 4.40% over the period. This was behind the IA North America sector, which advanced 2.86%. Company share price declines in the sub-fund's bank investments including Western Alliance and M&T Bank were a key factor. In addition, the sub-fund did not hold several strongly performing large technology companies.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA North America sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

The US market, represented by the S&P 500 Index, advanced during the period under review driven by gains in large technology companies. However, two major bank failures, SVB Financial Group and Signature Bank (the second and third largest in U.S. history) caused a major sell-off in the Financials sector. SVB Financial Group ran into trouble because of losses in its investment portfolio. The news caused depositors at some other regional banks to withdraw their money – particularly those with sums exceeding the amount guaranteed by the government. New York-based Signature Bank was particularly vulnerable and it too collapsed.

PORTFOLIO ACTIVITY

We invested in Broadridge Financial Solutions, Arthur J. Gallagher & Co, IDEX Corp and Steris Plc.

Broadridge Financial Solutions provides technology-based outsourcing services to financial services industries. The company also offers back-office support and software to broker-dealers and wealth managers. Both markets are steadily expanding. Broadridge looks to invest in new growth opportunities related to its core business.

Arthur J. Gallagher & Co is the largest insurance broker to small and medium sized businesses with a track record of steadily compounding returns over time. Insurance premium growth looks healthy, backed by strong demand and claims inflation.

IDEX Corp is a supplier of engineered pumps and fluid management systems. The company has a broad customer base for its very specialised equipment. The management team can use the internally generated cash flow to make acquisitions of similar businesses.

Steris Plc provides sterilisation equipment and services to the life sciences, dental, and healthcare fields. The company's suite of offerings is used for infection prevention and it sells to sterile processing departments such as operating rooms and endoscopy suites. This has resulted in repeat business as medical instruments are sanitised or overhauled before being used again.

We sold investments in Keurig Dr Pepper, Clarivate, Six Flags Entertainment and Universal Health Services.

Consumer staples companies such as Keurig performed well earlier during the period and we sold holdings in this company share.

Clarivate's business is based on intellectual property databases. Its main division is a citation index for academic and scientific research. We were disappointed by some senior management moves coupled with a shortfall in sales growth relative to our expectations.

Theme Park operator Six Flags' plans to boost sales by raising ticket prices failed and results have been poor.

Universal Health Services runs hospitals. Staff labour shortages have been driving up costs putting margins under pressure.

PREMIER MITON US OPPORTUNITIES FUND

OUTLOOK

The sub-fund continues to have significant investments in domestically focussed small and medium sized companies. This has been negative for the sub-fund's performance as in recent months US markets have been driven by a small number of large cap technology stocks.

However, the feedback we received from companies during a US research trip in June was that business conditions appear to be improving and the prospects of better company earnings results could be positive for a more broad-based stock market advance.

In addition, the severe global supply chain disruptions experienced over the last two years is driving a move to "re-shoring" – a move by US manufacturers to re-establish domestic production capabilities. We think some of the prime beneficiaries could be some of the smaller US companies that help build the new factories, pave the new roads to connect them to highways and provide the components, machinery, electricity and plumbing.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, class B accumulation shares, on a total return basis, to 31 May 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular stock/investment does not constitute a recommendation to buy or sell the stock/investment.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
IDEX Corp	40,303	Universal Health Services	
Arthur J. Gallagher & Co	39,303	'B'	37,899
Steris Plc	37,297	Keurig Dr Pepper	28,918
Charles River Laboratories	33,004	Six Flags Entertainment	25,186
Broadridge Financial		Pulte Homes	23,540
Solutions	20,910	HCA Healthcare	19,177
POOL Corp	18,232	Clarivate	18,011
IQVIA	16,834	Waste Connections	14,777
Fidelity National		Arthur J. Gallagher & Co	8,644
Information Services	14,165	Steris Plc	8,285
Live Nation Entertainment	13,677	Watsco	6,823
Union Pacific	13,356		
Total purchases during the year were	402,114	Total sales during the year were	201,884

PREMIER MITON US OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UNITED STATES 100.19% (100.21%)		
	BASIC MATERIALS 6.00% (5.66%)		
727,088	H.B. Fuller	37,001	2.66
294,000	Vulcan Materials	46,476	3.34
		83,477	6.00
	CONSUMER DISCRETIONARY 2.91% (2.67%)		
298,000	Marriott International	40,419	2.91
		40,419	2.91
	CONSUMER GOODS 4.60% (6.46%)		
135,000	POOL Corp	34,535	2.49
550,000	Pulte Homes	29,386	2.11
		63,921	4.60
	CONSUMER SERVICES 8.36% (12.46%)		
650,000	Live Nation Entertainment	42,031	3.02
240,000	Lowe's	39,040	2.81
683,000	Service Corp International	35,133	2.53
		116,204	8.36
	ELECTRICITY 2.30% (2.67%)		
661,400	NextEra Energy Partners	32,032	2.30
		32,032	2.30
	FINANCIALS 19.58% (20.45%)		
200,000	Arthur J. Gallagher & Co	32,413	2.33
170,000	Broadridge Financial Solutions	20,172	1.45
661,000	Charles Schwab	28,164	2.03
440,000	Intercontinental Exchange	37,712	2.71
333,200	M&T Bank	32,124	2.31
650,000	Prosperity Bancshares	30,055	2.16
526,000	Raymond James Financial	38,441	2.76
750,356	Western Alliance	20,573	1.48
636,176	Wintrust Financial	32,690	2.35
		272,344	19.58
	HEALTH CARE 12.17% (10.50%)		
220,000	Charles River Laboratories	34,409	2.47
140,000	HCA Healthcare	29,915	2.15
250,000	IQVIA	39,823	2.87
200,000	Steris Plc	32,336	2.33
83,000	UnitedHealth	32,711	2.35
		169,194	12.17
	INDUSTRIALS 26.51% (21.23%)		
947,162	Beacon Roofing Supply	48,944	3.52
2,566,500	Graphic Packaging	49,612	3.56
220,000	IDEX Corp	35,425	2.55
286,873	JB Hunt Transport Services	38,734	2.79
370,000	SiteOne Landscape Supply	41,276	2.97
250,000	Union Pacific	38,940	2.80
250,952	Waste Connections	27,746	2.00
170,000	Watsco	44,586	3.20
391,017	WESCO International	43,434	3.12
		368,697	26.51

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 2.20% (2.86%)		
885,000	Schlumberger	30,657	2.20
		30,657	2.20
	REAL ESTATE 2.35% (2.52%)		
540,000	CBRE 'A'	32,735	2.35
		32,735	2.35
	TECHNOLOGY 13.21% (12.73%)		
439,766	Descartes Systems	27,441	1.97
650,002	Fidelity National Information Services	28,683	2.06
420,163	Global Payments	33,184	2.39
391,000	TransUnion	22,766	1.64
210,000	Visa 'A'	37,560	2.70
254,000	WEX	34,062	2.45
		183,696	13.21
	Total Value of Investments	1,393,376	100.19
	Net Other Liabilities	(2,678)	(0.19)
	Total Net Assets	1,390,698	100.00

Figures in brackets represent sector distribution at 31 May 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER MITON US OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(87,899)		62,408
Revenue	5	17,185		11,757	
Expenses	6	(11,821)		(10,641)	
Interest payable and similar charges		(15)		(1)	
Net revenue before taxation		5,349		1,115	
Taxation	7	(2,402)		(1,534)	
Net revenue/(expense) after taxation			2,947		(419)
Total (loss)/return before distributions			(84,952)		61,989
Distributions	8		(2,965)		(162)
Change in net assets attributable to shareholders from investment activities			(87,917)		61,827

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,277,129		1,155,222
Amounts receivable on issue of shares		801,927		427,031	
Amounts payable on cancellation of shares		(603,503)		(367,105)	
			198,424		59,926
Change in net assets attributable to shareholders from investment activities			(87,917)		61,827
Retained distributions on accumulation shares	8		3,062		154
Closing net assets attributable to shareholders			1,390,698		1,277,129

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23	31/05/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		1,393,376	1,279,769
Current assets:			
Debtors	9	13,857	3,653
Cash and bank balances	10	1,584	25,281
Total assets		1,408,817	1,308,703
LIABILITIES			
Creditors:			
Bank overdrafts	11	(5,159)	(21,238)
Other creditors	12	(12,960)	(10,336)
Total liabilities		(18,119)	(31,574)
Net assets attributable to shareholders		1,390,698	1,277,129

The notes on pages 90 to 93 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON US OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL (LOSSES)/GAINS

	31/05/23 £'000	31/05/22 £'000
Non-derivative securities	(84,946)	57,464
Forward currency contracts	1,141	313
Other currency (losses)/gains	(4,088)	4,636
Transaction charges	(6)	(5)
Net capital (losses)/gains	(87,899)	62,408

5. REVENUE

	31/05/23 £'000	31/05/22 £'000
Bank interest	477	1
Overseas dividends	16,708	11,756
	17,185	11,757

6. EXPENSES

	31/05/23 £'000	31/05/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	10,716	9,616
	10,716	9,616
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	149	136
Safe custody fees	35	40
	184	176
Other expenses:		
Auditor's remuneration	6	1
Derivative charges	1	–
Electronic messaging fees	62	46
Printing fees	(5)	27
Registration fees	162	155
Research fees	695	620
	921	849
Total expenses	11,821	10,641

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23 £'000	31/05/22 £'000
Current tax:		
Overseas withholding tax	2,402	1,534
Total current tax (note 7 (b))	2,402	1,534
Deferred tax (note 7 (c))	–	–
Total taxation	2,402	1,534

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/05/23 £'000	31/05/22 £'000
Net revenue before taxation	5,349	1,115
	5,349	1,115
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	1,070	223
Effects of:		
Expenses not utilised in the year	2,272	2,128
Non-taxable overseas dividends	(3,342)	(2,351)
Overseas withholding tax	2,402	1,534
Total tax charge (note 7 (a))	2,402	1,534
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £9,102,719 (2022: £6,830,810) unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON US OPPORTUNITIES FUND

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/23	31/05/22
	£'000	£'000
First interim accumulation	581	–
Second interim accumulation	512	–
Third interim accumulation	994	154
Final accumulation	975	–
	3,062	154
Add: Revenue deducted on cancellation of shares	324	62
Deduct: Revenue received on issue of shares	(421)	(54)
Net distributions for the year	2,965	162
Interest payable and similar charges	15	1
	2,980	163

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue/(expense) after taxation	2,947	(419)
Deficit transferred to capital	18	581
Distributions	2,965	162

9. DEBTORS

	31/05/23	31/05/22
	£'000	£'000
Accrued revenue	510	396
Amounts receivable for issue of shares	6,509	3,255
Currency deals awaiting settlement	13	–
Overseas tax recoverable	2	2
Sales awaiting settlement	6,823	–
	13,857	3,653

10. CASH AND BANK BALANCES

	31/05/23	31/05/22
	£'000	£'000
Sterling	1,584	1,316
Overseas balances	–	23,965
	1,584	25,281

11. BANK OVERDRAFTS

	31/05/23	31/05/22
	£'000	£'000
Sterling	411	–
Overseas balances	4,748	21,238
	5,159	21,238

12. OTHER CREDITORS

	31/05/23	31/05/22
	£'000	£'000
Accrued expenses	1,195	1,090
Amounts payable for cancellation of shares	11,765	9,245
Currency deals awaiting settlement	–	1
	12,960	10,336

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 89. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.00% (2022: 0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £69,668,803 (2022: £63,988,446).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue are denominated in a currency other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

PREMIER MITON US OPPORTUNITIES FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	1,393,376	2,601	1,395,977	100.38
	1,393,376	2,601	1,395,977	100.38
Sterling	–	(5,279)	(5,279)	(0.38)
Total	1,393,376	(2,678)	1,390,698	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	1,279,769	2,729	1,282,498	100.42
	1,279,769	2,729	1,282,498	100.42
Sterling	–	(5,369)	(5,369)	(0.42)
Total	1,279,769	(2,640)	1,277,129	100.00

At 31 May 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £13,959,775 (2022: £12,824,986).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are equities which do not pay interest (2022: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	1,393,376	–	–	1,393,376
	1,393,376	–	–	1,393,376

Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	1,279,769	–	–	1,279,769
	1,279,769	–	–	1,279,769

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not currently use derivative instruments to hedge the investment portfolio against risk.

16. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

Class A Retail Accumulation Shares	1.50%
Class B Institutional Accumulation Shares	0.75%
Class F Accumulation Shares	0.60%

The following table shows the shares in issue during the year:

Class A Retail Shares	Accumulation
Opening Shares	936,475
Shares Created	112,435
Shares Liquidated	(95,895)
Shares Converted	(5,074)
Closing Shares	947,941
Class B Institutional Shares	Accumulation
Opening Shares	347,555,833
Shares Created	214,618,613
Shares Liquidated	(164,536,991)
Shares Converted	4,721
Closing Shares	397,642,176

PREMIER MITON US OPPORTUNITIES FUND

16. SHARE CLASSES continued

Class F Shares	Accumulation
Opening Shares	–
Shares Created	1,428
Shares Liquidated	–
Shares Converted	–
Closing Shares	1,428

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 84 to 85. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 94.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 84.

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	402,051	356,423
Commissions:		
Equities total value paid	63	71
Taxes:		
Equities total value paid	–	–
Total purchase costs	63	71
Gross purchases total	402,114	356,494
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	201,922	232,753
Commissions:		
Equities total value paid	(35)	(44)
Taxes:		
Equities total value paid	(3)	(1)
Total sales costs	(38)	(45)
Total sales net of transaction costs	201,884	232,708

¹ Excluding corporate actions

	31/05/23 %	31/05/22 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.02	0.02
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	–	–
Equities percentage of sales	0.02	0.02
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.01
Taxes	–	–

As at the balance sheet date, the average portfolio dealing spread was 0.03% (2022: 0.04%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 September 2023, the net asset value of the sub-fund has decreased by 6.07% compared to that at 31 May 2023. This is due to a net outflow from the sub-fund of 14.21% and a net increase of 8.14% due to favourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 22 September 2023.

Class Name	NAV per share 31/05/2023	NAV per share 12/09/2023	Movement
Class A Retail Accumulation Shares	327.92	355.84	8.51%
Class B Institutional Accumulation Shares	354.44	385.40	8.73%
Class F Accumulation Shares	354.51	385.45	8.73%

PREMIER MITON US OPPORTUNITIES FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 31 August 2022

First interim dividend distribution in pence per share

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22*	28/10/21*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21*
Group 1	0.1539	–	0.1539	–
Group 2	–	0.1539	0.1539	–

For the period from 1 September 2022 to 30 November 2022

Second interim dividend distribution in pence per share

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22*
Group 1	0.1294	–	0.1294	–
Group 2	–	0.1294	0.1294	–

For the period from 1 December 2022 to 28 February 2023

Third interim dividend distribution in pence per share

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23*	28/04/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.2458	–	0.2458	0.0433
Group 2	0.0866	0.1592	0.2458	0.0433

For the period from 1 March 2023 to 31 May 2023

Final dividend distribution in pence per share

Class A Retail Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23*	28/07/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22*
Group 1	0.2451	–	0.2451	–
Group 2	0.0339	0.2112	0.2451	–

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22*
Group 1	0.3726	–	0.3726	–
Group 2	0.2144	0.1582	0.3726	–

* Expenses exceeded revenue during the period, as a result no distributions were paid.

^ There are no comparative figures shown as the share class launched on 14 April 2023.

PREMIER MITON US SMALLER COMPANIES FUND

FUND INFORMATION

The Comparative Tables on pages 95 and 96 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	154.42	207.08	150.00
Return before operating charges*	(11.95)	(50.92)	58.92
Operating charges	(1.46)	(1.74)	(1.84)
Return after operating charges*	(13.41)	(52.66)	57.08
Distributions	–	–	–
Distributions on accumulation shares	–	–	–
Closing net asset value per share	141.01	154.42	207.08
* after direct transaction costs of**:	0.09	0.05	0.10
Performance			
Return after charges	(8.68)%	(25.43)%	38.05%
Other Information			
Closing net asset value (£'000)	17,509	27,096	51,883
Closing number of shares	12,416,782	17,547,251	25,055,029
Operating charges†	0.93%	0.88%	0.86%
Performance fees	–	–	–
Direct transaction costs	0.06%	0.03%	0.05%
Prices			
Highest share price	173.40	227.80	255.48
Lowest share price	138.50	145.80	142.53

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON US SMALLER COMPANIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class F Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	155.55	208.36	150.78
Return before operating charges*	(12.19)	(51.56)	58.78
Operating charges	(1.08)	(1.25)	(1.20)
Return after operating charges*	(13.27)	(52.81)	57.58
Distributions	–	–	–
Distributions on accumulation shares	–	–	–
Closing net asset value per share	142.28	155.55	208.36
* after direct transaction costs of**:	0.10	0.05	0.09
Performance			
Return after charges	(8.53)%	(25.35)%	38.19%
Other Information			
Closing net asset value (£'000)	45,720	167,337	282,616
Closing number of shares	32,133,112	107,577,751	135,636,017
Operating charges†	0.68%	0.63%	0.61%
Performance fees	–	–	–
Direct transaction costs	0.06%	0.03%	0.05%
Prices			
Highest share price	174.70	229.40	257.01
Lowest share price	139.70	146.90	143.29

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON US SMALLER COMPANIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 7 because it and portfolios holdings similar assets have experienced high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton US Smaller Companies Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 80% of its assets in shares of US smaller companies at the time of purchase.

The sub-fund considers US companies to be those whose shares are listed, quoted or traded on a stock exchange in the United States of America. Smaller companies are considered to be companies with a market capitalisation (size) between US\$100 million and US\$6 billion at the time of purchase.

The sub-fund may also invest up to 20% in the shares of companies other than US smaller companies, regardless of size or geographical region, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton US Smaller Companies Fund (Class B Accumulation shares) fell 9.66% in the 12 months to 31 May 2023, trailing a 1.65% decline for the IA North America Smaller Companies sector, and a 3.50% loss for the Russell 2000 Index. The sub-fund's return was negatively affected by its significant investments in recently listed companies (new issues on the stock exchange).

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA North American Smaller Companies sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. Additionally, as the sub-fund invests in US smaller companies, we believe the Russell 2000 Index is a useful performance comparator.

MARKET REVIEW

Shares in US smaller companies fell during the period under review as two major bank failures, SVB Financial Group and Signature Bank (the second and third largest in U.S. history) unnerved investors. SVB Financial Group ran into trouble because of losses in its investment portfolio. The news caused depositors at some other regional banks to withdraw their money – particularly those with sums exceeding the amount guaranteed by the government. New York-based Signature Bank was also vulnerable and it too collapsed.

PORTFOLIO ACTIVITY

Major purchases included, Bowlero (leisure activities), Construction Partners (industrials), Kura Sushi (consumer discretionary) and PetIQ (healthcare).

Bowlero operates bowling alleys. The company is benefitting from renewed interest in relatively low-cost family-centric activities and using its strong financial position to buy smaller competitors in its markets.

Construction Partners is an infrastructure company focused on the construction and maintenance of asphalt roadways. Demand for Construction's capabilities should be boosted by the recent passage of a major infrastructure bill by the government.

Kura Sushi is a restaurant operator. The management team have used the technology expertise gleaned from its Japanese parent over many decades to produce a unique sushi dining experience for customers.

PetIQ both distributes leading third-party veterinary-grade pet care brands as well as manufacturing its own proprietary "value" products. As a result, PetIQ can provide a one-stop source of supply for retailers across multiple categories and price points.

We also re-ran screens for some of the fastest growing and most promising looking situations within the small cap universe. Our screens focus on companies with high sales growth (usually as a result of superior products or services), low to manageable debt levels and large market opportunities. We have sold small amounts of some of the sub-fund's larger holdings to raise cash for the purchases.

Within the healthcare sector we added Teladoc (telemedicine), iRhythm Technologies (cardiac monitoring devices), Inmode (cosmetic surgery technology), Evolent Health (hospital cost containment services), Ensign Group (nursing and rehabilitative care services) and Tactile Systems Technology (medical devices).

In Technology we bought SiTime (semiconductors) and DoubleVerify Holdings (advertising technology).

PREMIER MITON US SMALLER COMPANIES FUND

We sold investments where recently reported sales growth fell short of expectations. These included Xometry, Upwork and HireRight Holdings (business services), Camping World (leisure activities) and Castle Biosciences (medical diagnostics).

We also reduced the sub-fund's level of investment in unprofitable companies with the sales of investments in Appian (business software), Cano Health (healthcare facilities), CareDX (medical equipment), Coursera (education services), and Porch (real estate software).

OUTLOOK

We remain optimistic about the prospects for US Smaller companies. Valuations are near record lows and history has shown that the best time to own smaller companies may be following a period of slowing economic activity. When economic activity stabilises and begins to accelerate, smaller companies can experience powerful profits recoveries.

As company analysts raise their earnings estimates for this asset class more rapidly, we expect to see investor enthusiasm for the smaller companies sector recovering

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 31 May 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

The top ten purchases and sales during the year were as follows:

Purchases	Costs		Proceeds
	£'000	Sales	
Palomar Holdings	4,734	Datto	8,997
H.B. Fuller	4,441	OneSpaWorld	6,844
SiteOne Landscape Supply	4,080	Simply Good Foods	6,436
Perrigo	4,016	Driven Brands	6,361
TreeHouse Foods	2,969	NextEra Energy Partners	6,142
SunOpta	2,965	Medpace	5,901
Kura Sushi USA	2,525	Pacira BioSciences	5,380
Descartes Systems	2,522	Verra Mobility	5,239
Freshpet	2,401	Kinsale Capital	5,048
Graphic Packaging	2,364	SPS Commerce	4,402
Total purchases during the year were	79,242	Total sales during the year were	193,946

PREMIER MITON US SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 2.93% (0.00%)				Travel & Leisure 0.00% (8.54%)		
	Chemicals 2.93% (0.00%)				CONSUMER STAPLES 5.42% (0.00%)		
36,345	H.B. Fuller	1,850	2.93		Food Producers 5.42% (0.00%)		
		1,850	2.93	19,783	Freshpet	956	1.52
	CONSUMER DISCRETIONARY 11.48% (5.43%)			170,580	SunOpta	927	1.47
	Automobiles & Parts 2.02% (4.10%)			40,014	TreeHouse Foods	1,533	2.43
63,764	Driven Brands	1,279	2.02			3,416	5.42
		1,279	2.02		FINANCIALS 2.55% (5.26%)		
	Consumer Services 0.00% (0.67%)				Banks 0.00% (1.93%)		
	Media 0.00% (0.66%)				Non-life Insurance 2.55% (3.33%)		
	Restaurants 2.68% (0.00%)			3,639	Kinsale Capital	890	1.41
30,765	Chefs' Warehouse	774	1.22	16,295	Palomar Holdings	720	1.14
13,937	Kura Sushi USA	916	1.46			1,610	2.55
		1,690	2.68		HEALTH CARE 21.28% (17.85%)		
	Travel & Leisure 6.78% (0.00%)				Health Care Equipment & Services 1.98% (2.40%)		
89,001	Bowlero	824	1.30	22,983	Phreesia	558	0.88
258,556	OneSpaWorld	2,179	3.45	33,170	Veracyte	694	1.10
14,177	Planet Fitness	733	1.16			1,252	1.98
25,764	Xponential Fitness	552	0.87		Health Care Providers 8.79% (4.93%)		
		4,288	6.78	19,539	Doximity	484	0.77
	CONSUMER GOODS 8.03% (11.73%)			11,560	Ensign	828	1.31
	Food Producers 1.33% (4.05%)			35,085	Evolent Health	827	1.30
28,815	Simply Good Foods	843	1.33	35,415	OptimizeRx	401	0.63
		843	1.33	79,580	Pennant Group	772	1.22
	Home Building 1.81% (1.36%)			44,401	Privia Health	895	1.41
69,527	Forestar	1,143	1.81	22,494	Surgery Partners	682	1.08
		1,143	1.81	36,077	Teladoc Health	675	1.07
	Household Goods & Home Construction 1.82% (2.70%)					5,564	8.79
12,528	LGI Homes	1,150	1.82		Medical Equipment & Services 3.69% (0.00%)		
		1,150	1.82	24,426	InMode	624	0.99
	Leisure Goods 3.07% (3.62%)			10,415	iRhythm Technologies	962	1.51
152,510	Hayward	1,337	2.11	44,192	Tactile Systems Technology	751	1.19
206,559	Latham	605	0.96			2,337	3.69
		1,942	3.07		Pharmaceuticals & Biotechnology 6.82% (10.52%)		
	CONSUMER SERVICES 1.52% (11.17%)			202,057	Alpha Teknova	619	0.98
	Educational Services 0.00% (1.08%)			34,465	BioLife Solutions	652	1.03
	General Retailers 1.52% (1.55%)			37,887	Certara	636	1.01
13,045	Floor & Decor	963	1.52	108,127	MaxCyte	356	0.56
		963	1.52	4,160	Medpace	696	1.10
				13,877	Pacira BioSciences	426	0.67
				90,262	PetIQ	929	1.47
						4,314	6.82
					INDUSTRIALS 22.74% (14.16%)		
					Construction & Materials 6.99% (1.39%)		
				19,747	Beacon Roofing Supply	1,020	1.61
				9,557	Comfort Systems USA	1,144	1.81

PREMIER MITON US SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Construction & Materials continued			
43,235	Construction Partners	967	1.52
15,835	Tecnoglass	489	0.77
19,462	Trex	808	1.28
		4,428	6.99
Electronic & Electrical Equipment 2.20% (0.75%)			
12,577	WESCO International	1,396	2.20
		1,396	2.20
General Industrials 6.04% (1.43%)			
98,960	Graphic Packaging	1,913	3.03
8,569	Herc	702	1.11
10,759	SiteOne Landscape Supply	1,201	1.90
		3,816	6.04
Industrial Support Services 1.64% (0.00%)			
12,799	CBIZ	522	0.83
7,767	Huron Consulting	510	0.81
		1,032	1.64
Industrial Transportation 4.54% (5.57%)			
13,400	Forward Air	1,055	1.67
13,527	Hub	804	1.27
54,649	World Fuel Services	1,010	1.60
		2,869	4.54
Support Services 1.33% (5.02%)			
93,465	LegalZoom.com	842	1.33
		842	1.33
REAL ESTATE 0.84% (0.00%)			
Real Estate Investment & Services 0.84% (0.00%)			
14,492	Zillow	526	0.84
		526	0.84
TECHNOLOGY 19.11% (25.43%)			
Software & Computer Services 13.63% (20.48%)			
69,022	Accolade	672	1.06
33,712	Alkami Technology	408	0.65
16,662	Descartes Systems	1,040	1.64
40,688	DoubleVerify	1,147	1.80
29,074	EngageSmart	446	0.71
37,807	Flywire	917	1.45
60,856	Olo	339	0.54
14,930	Shift4 Payments	757	1.20
83,335	SimilarWeb	450	0.71
5,447	SPS Commerce	685	1.09
123,509	Verra Mobility	1,761	2.78
		8,622	13.63
Technology Hardware & Equipment 5.48% (4.95%)			
13,294	Allegro MicroSystems	422	0.67
17,521	MACOM Technology Solutions	846	1.34

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Technology Hardware & Equipment continued			
7,381	Novanta	988	1.56
4,940	Silicon Laboratories	562	0.89
8,065	SiTime	646	1.02
		3,464	5.48
UTILITIES 1.65% (3.87%)			
Electricity 1.65% (3.87%)			
21,602	NextEra Energy Partners	1,046	1.65
		1,046	1.65
Total Value of Investments		61,682	97.55
Net Other Assets		1,547	2.45
Total Net Assets		63,229	100.00

Figures in brackets represent sector distribution at 31 May 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER MITON US SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(7,767)		(70,294)
Revenue	5	657		692	
Expenses	6	(1,085)		(1,961)	
Interest payable and similar charges		(6)		(4)	
Net expense before taxation		(434)		(1,273)	
Taxation	7	(82)		(63)	
Net expense after taxation			(516)		(1,336)
Total loss before distributions			(8,283)		(71,630)
Distributions	8		-		-
Change in net assets attributable to shareholders from investment activities			(8,283)		(71,630)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			194,433		334,499
Amounts receivable on issue of shares		22,976		69,820	
Amounts payable on cancellation of shares		(145,897)		(138,256)	
			(122,921)		(68,436)
Change in net assets attributable to shareholders from investment activities			(8,283)		(71,630)
Closing net assets attributable to shareholders			63,229		194,433

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23	31/05/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		61,682	184,517
Current assets:			
Debtors	9	312	112
Cash and bank balances	10	3,771	14,660
Total assets		65,765	199,289
LIABILITIES			
Creditors:			
Bank overdrafts	11	(1,581)	(2,080)
Other creditors	12	(955)	(2,776)
Total liabilities		(2,536)	(4,856)
Net assets attributable to shareholders		63,229	194,433

The notes on pages 102 to 105 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

Ian West
Director (of the ACD)

22 September 2023

PREMIER MITON US SMALLER COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL LOSSES

	31/05/23 £'000	31/05/22 £'000
Non-derivative securities	(7,876)	(71,921)
Forward currency contracts	17	100
Other currency gains	98	1,544
Transaction charges	(6)	(17)
Net capital losses	(7,767)	(70,294)

5. REVENUE

	31/05/23 £'000	31/05/22 £'000
Bank interest	54	–
Overseas dividends	603	692
	657	692

6. EXPENSES

	31/05/23 £'000	31/05/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	826	1,596
	826	1,596

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	17	36
Safe custody fees	13	13
	30	49

Other expenses:

Auditor's remuneration	5	1
Derivative charges	1	–
Electronic messaging fees	16	26
Printing fees	(1)	8
Registration fees	41	98
Research fees	167	183
	229	316
Total expenses	1,085	1,961

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23 £'000	31/05/22 £'000
Current tax:		
Overseas withholding tax	82	63
Total current tax (note 7 (b))	82	63
Deferred tax (note 7 (c))	–	–
Total taxation	82	63

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/05/23 £'000	31/05/22 £'000
Net expense before taxation	(434)	(1,273)
	(434)	(1,273)

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

(87) (255)

Effects of:

Excess non trade loan deficit not utilised	–	1
Expenses not utilised in the year	208	392
Non-taxable overseas dividends	(121)	(138)
Overseas withholding tax	82	63
Total tax charge (note 7 (a))	82	63

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £1,272,224 (2022: £1,064,557) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON US SMALLER COMPANIES FUND

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/23 £'000	31/05/22 £'000
Interim accumulation	–	–
Final accumulation	–	–
	<hr/>	<hr/>
Add: Revenue deducted on cancellation of shares	–	–
Deduct: Revenue received on issue of shares	–	–
Net distributions for the year	<hr/>	<hr/>
Interest payable and similar charges	6	4
	<hr/>	<hr/>
	6	4

The difference between the net revenue after taxation and the amounts distributed comprises:

Net expense after taxation	(516)	(1,336)
Deficit transferred to capital	516	1,336
Distributions	<hr/>	<hr/>
	–	–

9. DEBTORS

	31/05/23 £'000	31/05/22 £'000
Accrued revenue	7	12
Amounts receivable for issue of shares	299	97
Overseas tax recoverable	6	3
	<hr/>	<hr/>
	312	112

10. CASH AND BANK BALANCES

	31/05/23 £'000	31/05/22 £'000
Sterling	1,654	2,187
Overseas balances	2,117	12,473
	<hr/>	<hr/>
	3,771	14,660

11. BANK OVERDRAFTS

	31/05/23 £'000	31/05/22 £'000
Sterling	1,581	2,080
	<hr/>	<hr/>
	1,581	2,080

12. OTHER CREDITORS

	31/05/23 £'000	31/05/22 £'000
Accrued expenses	122	189
Amounts payable for cancellation of shares	833	2,576
Currency deals awaiting settlement	–	11
	<hr/>	<hr/>
	955	2,776

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 101. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.03% (2022: 0.01%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,084,110 (2022: £9,225,847).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue are denominated in a currency other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	61,682	2,130	63,812	100.92
	<hr/>	<hr/>	<hr/>	<hr/>
	61,682	2,130	63,812	100.92
Sterling	–	(583)	(583)	(0.92)
Total	61,682	1,547	63,229	100.00

PREMIER MITON US SMALLER COMPANIES FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	184,517	12,475	196,992	101.32
	184,517	12,475	196,992	101.32
Sterling	–	(2,559)	(2,559)	(1.32)
Total	184,517	9,916	194,433	100.00

At 31 May 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £638,130 (2022: £1,969,928).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are equities which do not pay interest (2022: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	61,682	–	–	61,682
	61,682	–	–	61,682

Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	184,517	–	–	184,517
	184,517	–	–	184,517

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

The sub-fund does not, at the date of this report, hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

16. SHARE CLASSES

The sub-fund currently has two types of shares. The AMC on each share class is as follows:

Class B Accumulation Shares	0.75%
Class F Accumulation Shares	0.50%

The following table shows the shares in issue during the year:

Class B Shares	Accumulation
Opening Shares	17,547,251
Shares Created	12,790,518
Shares Liquidated	(17,956,745)
Shares Converted	35,758
Closing Shares	12,416,782
Class F Shares	Accumulation
Opening Shares	107,577,751
Shares Created	1,706,466
Shares Liquidated	(77,115,648)
Shares Converted	(35,457)
Closing Shares	32,133,112

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 95 to 96. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 106.

PREMIER MITON US SMALLER COMPANIES FUND

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 95.

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	79,215	118,221
Commissions:		
Equities total value paid	27	36
Taxes:		
Equities total value paid	–	–
Total purchase costs	27	36
Gross purchases total	79,242	118,257
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	194,010	159,491
Commissions:		
Equities total value paid	(61)	(41)
Taxes:		
Equities total value paid	(3)	(1)
Total sales costs	(64)	(42)
Total sales net of transaction costs	193,946	159,449

¹ Excluding corporate actions

	31/05/23 %	31/05/22 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	–
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.04	0.02
Equities percentage of sales	0.03	0.03
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.06	0.03
Taxes	–	–

As at the balance sheet date, the average portfolio dealing spread was 0.11% (2022: 0.12%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 September 2023, the net asset value of the sub-fund has decreased by 27.44% compared to that at 31 May 2023. This is due to a net outflow from the sub-fund of 28.77% and a net increase of 1.33% due to favourable market conditions and any distribution of Income on the relevant share classes. These accounts were approved on 22 September 2023.

Class Name	NAV per share 31/05/2023	NAV per share 12/09/2023	Movement
Class B Accumulation Shares	143.22	143.48	0.18%
Class F Accumulation Shares	141.94	142.12	0.13%

PREMIER MITON US SMALLER COMPANIES FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 30 November 2022

Interim dividend distribution in pence per share

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

For the period from 1 December 2022 to 31 May 2023

Final dividend distribution in pence per share

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23*	28/07/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23*	28/07/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

* Expenses exceeded revenue during the period, as a result no distributions were paid.

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FUND INFORMATION

The Comparative Tables on pages 107 and 108 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	86.11	101.56	100.00
Return before operating charges*	(4.31)	(14.32)	1.66
Operating charges	(0.73)	(0.84)	(0.06)
Return after operating charges*	(5.04)	(15.16)	1.60
Distributions on income shares	–	(0.29)	(0.04)
Closing net asset value per share	81.07	86.11	101.56
* after direct transaction costs of**:	0.06	0.11	0.17
Performance			
Return after charges	(5.85)%	(14.93)%	1.60%
Other Information			
Closing net asset value (£'000)	927	2,130	5
Closing number of shares	1,142,990	2,472,721	5,000
Operating charges [†]	0.91%	0.84%	0.99%
Direct transaction costs	0.07%	0.11%	0.17%
Prices			
Highest share price	88.77	120.30	100.80
Lowest share price	69.23	80.56	96.30

[^] From 10 May 2021 to 31 May 2021 as the sub-fund was launched on 10 May 2021.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	86.43	101.58	100.00
Return before operating charges*	(4.27)	(14.29)	1.64
Operating charges	(0.74)	(0.86)	(0.06)
Return after operating charges*	(5.01)	(15.15)	1.58
Distributions	–	(0.22)	(0.06)
Distributions on accumulation shares	–	0.22	0.06
Closing net asset value per share	81.42	86.43	101.58
* after direct transaction costs of**:	0.06	0.11	0.17
Performance			
Return after charges	(5.80)%	(14.91)%	1.58%
Other Information			
Closing net asset value (£'000)	43,270	71,408	57,796
Closing number of shares	53,146,968	82,623,040	56,899,325
Operating charges [†]	0.91%	0.84%	0.99%
Direct transaction costs	0.07%	0.11%	0.17%
Prices			
Highest share price	89.12	120.30	100.80
Lowest share price	69.49	80.59	96.28

[^] From 10 May 2021 to 31 May 2021 as the sub-fund was launched on 10 May 2021.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

SYNTHETIC RISK AND REWARD (SRR)



The sub-fund is ranked as 6 because it and portfolios holdings similar assets have experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which would generate some leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton European Sustainable Leaders Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve the objective of the sub-fund by investing a minimum of 80% of its assets in an actively managed portfolio of shares in companies listed in Europe, excluding the UK.

The sub-fund will focus on companies with a strong Environmental, Social and Governance (ESG) profile and those that it believes to offer longer term sustainable growth themes, which could include; health and well-being and affordable and clean energy, amongst others. Companies across a wide range of industrial sectors can have businesses that drive or benefit from sustainable growth themes. The sub-fund will concentrate on investing in such companies in order to construct the sub-fund's investment portfolio.

The sub-fund analyses a company on a wide range of criteria including specific ESG and sustainability factors. A company is then ranked on these factors to ensure it meets the required standards. This also allows for comparison with other companies.

These ESG and sustainability factors may evolve over time. The factors and the specific measures include; corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including; revenues aligned to the goals, negative impacts), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing these factors. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including Ethical Screening Ltd, Institutional Shareholder Services Ltd (ISS) and other specialist research providers). Using that information the sub-fund continuously monitors the financial position of each company and updates the ESG and sustainability factors.

The sub-fund will use the United Nations Sustainable Development Goals (SDGs) as a recognised set of global standards to reference and will seek to align the investments in the sub-fund with those standards.

The sub-fund will seek to avoid investing in companies that have in excess of 10% of their revenues generated from tobacco, fossil fuels, and unsustainable agriculture; these are viewed as negative contributions to the SDGs. The sub-fund considers less than 10% of a company's overall revenues generated from an activity to be minor. The sub-fund will not invest in companies that have any business involved in banned weapons, such as biological or chemical weapons or anti-personnel mines.

A leading company is considered to be one that displays durable strength in its chosen business areas. The characteristics of such companies may include; lasting barriers to competition, large or growing addressable markets, high quality products or services, high quality management teams, innovation and strong financial attributes.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as the UK and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash. These investments will be subject to the same ESG profile and sustainable growth theme criteria.

The sub-fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

Over the year, the Premier Miton European Sustainable Leaders Fund's (Class C Accumulation shares) total return was -6.53%, which was behind the IA Europe ex UK sector return of 7.54% and the FTSE-World Europe ex UK Index return of 8.52%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Europe ex UK Sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. The FTSE World Europe ex UK Index is also used as a comparator which may assist investors in evaluating the sub-fund's performance against equity returns.

MARKET REVIEW

In the previous 12 months, the equity (company shares) market had a strong year in terms of performance but with some sharp up and down movements along the way. On the negative side, investors are trying to account for the impact of increasing interest rates on consumers and businesses.

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

On the positive side, the fears of runaway inflation are subsiding as food and energy prices may have peaked. The main unknown currently is how long wage inflation and labour market shortfalls will endure, which in turn is causing businesses to increase their prices for goods and services. The Chinese economy post COVID-19 lockdown re-opening appears weak with problems in housing and is very exposed to weak global manufacturing demand. The US remains the most vigorous large economy and the Ukraine war remains a wild card.

PORTFOLIO ACTIVITY

We run a consistent strategy which relies on a long-term (5 years +) focus on high quality companies with growth opportunities, and we do not normally substantially change our positioning from one period to the next in response to short-term economic trends.

We added 7 companies to the portfolio and sold 10 companies in the year in line with our normal position turnover. We added Autostore (Automation technologies of warehouses), Bachem (Outsourced Peptide manufacturer) which was a strong performer over the year, Carl Zeiss Meditec (Optometry equipment), Elmos Semiconductor (Car semiconductors), LEM (Manufacturer of transducers for voltage / current measurement), Marek (Food Processing Equipment) and Polypeptide (Outsourced Peptide manufacturer).

Salmar was sold following the Norwegian government implementing a surprise resource tax on the offshore Salmon industry, it was a poor performing holding during the year. We also sold CTS Eventim, UMG, Ferrari, Porsche, Eurofins Scientific, Koninklijke Philips, Sartorius Stedim Biotech, Majorel and Temenos.

OUTLOOK

The outlook for European economy is relatively poor at the moment. However, this may be factored into current equity valuations and therefore may present a good opportunity to invest in company shares. We must remember that around half of revenue of the European stock market is derived from outside Europe, so European company shares are not just about investing in Europe itself.

Our approach remains unchanged: we continue to focus on the medium to long-term. We look for strong businesses that are expanding globally from a European base, which have potential to grow sales and increase profit margins. We maintain our philosophy which is to focus on long-term fundamentals and look for the few true long-term growth companies. We continue to have a bias away from the very largest companies and around two thirds of the fund is in medium sized companies those with a market valuation between £2bn and £20bn. We look for businesses whose best days are those ahead, not behind them in our view.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, to 31 May 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular stocks / investment does not constitute a recommendation to buy or sell the stocks / investment.

This fund is priced on a swing pricing basis. A swing pricing basis is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund.

Source: FTSE International Limited ("FTSE") © FTSE 2023. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

The top purchases and total sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
PolyPeptide	4,469	Majorel	4,393
ASML	2,139	Soitec	2,195
Adevinta	1,793	ASML	1,966
Carl Zeiss Meditec	1,436	Ferrari	1,731
Hypoport	1,311	Eurofins Scientific	1,651
Majorel	1,239	Porsche Non-Voting	
Kingspan	1,193	Preference Shares	1,604
Tomra Systems	1,166	CTS Eventim	1,576
BE Semiconductor		Brunello Cucinelli	1,440
Industries	1,139	Schibsted	1,428
Bachem	1,139	Azelis	1,421
Total purchases during the year were	25,603	Total sales during the year were	51,721

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PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Belgium 3.82% (4.07%)				Sweden 9.82% (14.44%)			
85,637	Azelis	1,689	3.82	370,254	Cint	280	0.63
		1,689	3.82	63,953	Infant Bacterial Therapeutics	207	0.47
Denmark 4.49% (1.46%)				96,100	Nibe Industrier	743	1.68
7,110	Ringkjoebing Landbobank	770	1.74	78,765	Nordnet AB (Publ)	906	2.05
52,579	Vestas Wind Systems	1,214	2.75	99,893	Re:NewCell	525	1.19
		1,984	4.49	470,365	Sedana Medical	980	2.22
Finland 1.74% (2.04%)				76,924	Sweco	699	1.58
37,212	Gofore	768	1.74			4,340	9.82
		768	1.74	Switzerland 22.95% (15.99%)			
France 6.44% (10.73%)				11,361	Bachem	962	2.18
8,585	Esker	1,042	2.36	1,517	Belimo	553	1.25
15,798	Soitec	1,804	4.08	411	Interroll	1,077	2.44
		2,846	6.44	608	LEM	1,137	2.57
Germany 10.82% (10.75%)				118,966	PolyPeptide	2,525	5.71
9,244	Carl Zeiss Meditec	837	1.89	7,205	Sensirion	598	1.35
16,376	Elmos Semiconductor	945	2.14	5,390	Sika	1,200	2.72
6,746	Hypoport	864	1.95	15,394	Skan	1,072	2.43
22,067	Qiagen	806	1.82	14,941	VZ	1,015	2.30
26,124	Scout24	1,333	3.02			10,139	22.95
		4,785	10.82	United Kingdom 2.57% (2.12%)			
Iceland 1.52% (0.00%)				205,697	Allfunds	1,135	2.57
259,389	Marel	672	1.52			1,135	2.57
		672	1.52	Total Value of Investments			
Ireland 3.16% (2.95%)						43,313	98.00
26,113	Kingspan	1,396	3.16	Net Other Assets			
		1,396	3.16			884	2.00
Italy 11.26% (12.57%)				Total Net Assets			
45,108	Amplifon	1,294	2.93			44,197	100.00
22,291	Brunello Cucinelli	1,548	3.50				
50,544	Carel Industries	1,074	2.43				
98,800	FincoBank	1,061	2.40				
		4,977	11.26				
Luxembourg 0.00% (3.89%)							
Netherlands 9.52% (8.36%)							
3,252	ASML	1,918	4.34				
16,225	BE Semiconductor Industries	1,455	3.29				
15,530	Euronext	837	1.89				
		4,210	9.52				
Norway 9.89% (11.10%)							
228,952	Adevinta	1,278	2.89				
346,445	AutoStore	581	1.31				
286,912	Elliptic Laboratories	231	0.52				
267,420	Kahoot!	511	1.16				
39,239	Schibsted	587	1.33				
1,100,177	Volue	1,184	2.68				
		4,372	9.89				

Figures in brackets represent sector distribution at 31 May 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(4,509)		(15,669)
Revenue	5	564		971	
Expenses	6	(524)		(644)	
Interest payable and similar charges		(5)		(12)	
Net revenue before taxation		35		315	
Taxation	7	(93)		(131)	
Net (expense)/revenue after taxation			(58)		184
Total loss before distributions			(4,567)		(15,485)
Distributions	8		(3)		(184)
Change in net assets attributable to shareholders from investment activities			(4,570)		(15,669)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			73,538		57,801
Amounts receivable on issue of shares		7,166		47,787	
Amounts payable on cancellation of shares		(31,937)		(16,562)	
			(24,771)		31,225
Change in net assets attributable to shareholders from investment activities			(4,570)		(15,669)
Retained distributions on accumulation shares	8		–		181
Closing net assets attributable to shareholders			44,197		73,538

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23	31/05/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		43,313	73,886
Current assets:			
Debtors	9	182	143
Cash and bank balances	10	863	297
Total assets		44,358	74,326
LIABILITIES			
Creditors:			
Bank overdrafts	11	(75)	(632)
Distribution payable on income shares	8	–	(7)
Other creditors	12	(86)	(149)
Total liabilities		(161)	(788)
Net assets attributable to shareholders		44,197	73,538

The notes on pages 113 to 116 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL LOSSES

	31/05/23 £'000	31/05/22 £'000
Non-derivative securities	(4,449)	(15,568)
Forward currency contracts	16	(87)
Other currency losses	(63)	–
Transaction charges	(13)	(14)
Net capital losses	(4,509)	(15,669)

5. REVENUE

	31/05/23 £'000	31/05/22 £'000
Franked UK dividends	17	49
Overseas dividends	547	922
	564	971

6. EXPENSES

	31/05/23 £'000	31/05/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	446	585
	446	585

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	9	10
Safe custody fees	6	10
	15	20

Other expenses:

Auditor's remuneration	5	5
Electronic messaging fees	9	7
Printing fees	1	1
Registration fees	36	21
Research fees	12	5
	63	39
Total expenses	524	644

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23 £'000	31/05/22 £'000
Current tax:		
Overseas withholding tax	93	131
Total current tax (note 7 (b))	93	131
Deferred tax (note 7 (c))	–	–
Total taxation	93	131

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	31/05/23 £'000	31/05/22 £'000
Net revenue before taxation	35	315
	35	315

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

7 63

Effects of:

Excess non trade loan deficit not utilised	1	2
Expenses not utilised in the year	105	129
Franked UK dividends and distributions not subject to taxation	(3)	(9)
Non-taxable overseas dividends	(110)	(185)
Overseas withholding tax	93	131
Total tax charge (note 7 (a))	93	131

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £241,840 (2022: £136,083) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/23	31/05/22
	£'000	£'000
Interim distribution	–	–
Interim accumulation	–	–
Final distribution	–	7
Final accumulation	–	181
	<u>–</u>	<u>188</u>
Add: Revenue deducted on cancellation of shares	4	5
Deduct: Revenue received on issue of shares	(1)	(9)
Net distributions for the year	3	184
Interest payable and similar charges	5	12
	<u>8</u>	<u>196</u>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net (expense)/revenue after taxation	(58)	184
Tax on stock dividends	61	–
Distributions	3	184

9. DEBTORS

	31/05/23	31/05/22
	£'000	£'000
Accrued revenue	–	74
Amounts receivable for issue of shares	26	25
Currency deals awaiting settlement	1	–
Overseas tax recoverable	63	44
Sales awaiting settlement	92	–
	<u>182</u>	<u>143</u>

10. CASH AND BANK BALANCES

	31/05/23	31/05/22
	£'000	£'000
Sterling	177	297
Overseas balances	686	–
	<u>863</u>	<u>297</u>

11. BANK OVERDRAFTS

	31/05/23	31/05/22
	£'000	£'000
Euro	–	632
Sterling	75	–
	<u>75</u>	<u>632</u>

12. OTHER CREDITORS

	31/05/23	31/05/22
	£'000	£'000
Accrued expenses	52	83
Amounts payable for cancellation of shares	34	66
	<u>86</u>	<u>149</u>

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 112. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.00% (2022: 0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,165,635 (2022: £3,694,307).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue are denominated in currencies other than Sterling, which is the sub-fund's base currency.

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	1,984	2	1,986	4.49
Euro	22,477	737	23,214	52.52
Norwegian krone	4,371	102	4,473	10.12
Swedish krone	4,341	–	4,341	9.82
Swiss franc	10,140	–	10,140	22.94
	43,313	841	44,154	99.89
Sterling	–	43	43	0.11
Total	43,313	884	44,197	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	1,077	1	1,078	1.47
Euro	42,268	(600)	41,668	56.66
Norwegian krone	8,161	11	8,172	11.11
Swedish krone	10,618	–	10,618	14.44
Swiss franc	11,762	–	11,762	15.99
	73,886	(588)	73,298	99.67
Sterling	–	240	240	0.33
Total	73,886	(348)	73,538	100.00

At 31 May 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £441,540 (2022: £732,984).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in equities, which do not pay interest.

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	43,313	–	–	43,313
	43,313	–	–	43,313
Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	73,886	–	–	73,886
	73,886	–	–	73,886

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

The sub-fund does not, at the date of this report, hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

16. SHARE CLASSES

The sub-fund currently has two types of share. The AMC on each share class is as follows:

Class C Income & Accumulation Shares 0.75%

The following table shows the shares in issue during the year:

Class C Shares	Income	Accumulation
Opening Shares	2,472,721	82,623,040
Shares Created	305,669	8,300,736
Shares Liquidated	(1,604,762)	(37,807,326)
Shares Converted	(30,638)	30,518
Closing Shares	1,142,990	53,146,968

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

16. SHARE CLASSES continued

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 107 to 108. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 117.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 107.

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	25,581	80,478
Commissions:		
Equities total value paid	10	27
Taxes:		
Equities total value paid	12	43
Total purchase costs	22	70
Gross purchases total	25,603	80,548
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	51,740	49,084
Commissions:		
Equities total value paid	(19)	(16)
Total sales costs	(19)	(16)
Total sales net of transaction costs	51,721	49,068

¹ Excluding corporate actions

	31/05/23 %	31/05/22 %
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Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.03
Equities percentage of purchases	0.04	0.03
Taxes:		
Equities percentage of average NAV	0.02	0.06
Equities percentage of purchases	0.05	0.05
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.03	0.02
Equities percentage of sales	0.04	0.03
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.05
Taxes	0.02	0.06

As at the balance sheet date, the average portfolio dealing spread was 0.25% (2022: 0.52%) based on their value at noon on 31 May 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 September 2023, the net asset value of the sub-fund has decreased by 85.30% compared to that at 31 May 2023. This is due to a net outflow from the sub-fund of 83.70% and a net decrease of 1.60% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 22 September 2023.

Class Name	NAV per share 31/05/2023	NAV per share 12/09/2023	Movement
	Class C Income Shares	81.17	
Class C Accumulation Shares	81.52	78.55	(3.64)%

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 30 November 2022

Interim dividend distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23*	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

For the period from 1 December 2022 to 31 May 2023

Final dividend distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23*	28/07/22
Group 1	–	–	–	0.2861
Group 2	–	–	–	0.2861

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23*	28/07/22
Group 1	–	–	–	0.2191
Group 2	–	–	–	0.2191

* Expenses exceeded revenue during the period, as a result no distributions were paid.